

FINANCIAL CHRONICLE

Reg. U. S. Pat. Off.

WITH WHICH HAS BEEN COMBINED THE FINANCIAL REPORTER

Volume 154 Number 3977

New York, N. Y., Saturday, September 6, 1941

Price 40 Cents a Copy

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA**Covington County (P. O. Andalusia) Alc.**

Warrant Offering—Bids will be received until Sept. 9, to 3 p. m., (CST), by E. B. Norton, County Superintendent of Education, for the purchase of \$30,000 capital outlay warrants. Interest rate is not to exceed 3%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1941. Due on Feb. 1 as follows: \$1,000 in 1942 to 1960, and \$11,000 in 1961. The warrants are to be paid from the proceeds of the special 3-mill county tax. Purchaser must pay for the printing of warrant blanks and for securing the necessary legal opinion. A certified check for \$600 is required with bid.

ARIZONA**Arizona, State of**

Bond Legality Approved—An issue of \$1,500,000 1 1/4% tax anticipation bonds is said to have been approved as to legality by Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Phoenix. Dated Aug. 25, 1941.

The State Treasurer has been authorized to make preparations to issue a block of \$1,250,000 bonds for this purpose, as noted in our issue of Aug. 30.

Prescott, Ariz.

Bonds Voted—P. H. Miller, City Clerk, reports that \$150,000 refunding bonds were approved recently by the voters, to pay off the outstanding balance of a \$200,000 issue, dated Sept. 9, 1931.

ARKANSAS**Arkansas, State of**

Bond Retirement Fund Awarded—A trust fund of \$2,206,984.56 created by the 1941 Highway Bond Refunding Act, for retirement of road district refunding "B" bonds, which will mature in 1949, was awarded to the Mercantile-Commerce Bank and Trust Company of St. Louis by the State Depository Board on August 26th. The bank will post Government obligations to secure the deposit.

The "B" bonds will mature in 1949, unless redeemed on tenders before that date.

North Little Rock Housing Authority (P. O. North Little Rock), Ark.

Bond Offering—Sealed bids will be received until noon on Sept. 17, by Laurence J. Berger, Secretary-Treasurer, for the purchase of \$63,000 housing bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Caldwell & Raymond of New York.

CALIFORNIA**San Francisco (City and County) Cal.**

Bond Election—It is stated by David A. Barry, Clerk of the Board of Supervisors, that the board recently approved the plan which is to be placed on the ballot at the November election, submitting to the voters \$66,500,000 Hatch Hatchy revenue power bonds.

COLORADO**Denver (City and County) Colo.**

Bond Call—It is stated by F. E. Wilson, Manager of Revenue, that he is calling for payment refunding improvement series 1941 bonds, Nos. 151 to 250. Interest ceases 30 days from Sept. 30. Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, Manager of Revenue will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Pitkin County School District No. 1 (P. O. Aspen), Colo.

Bonds Offered to Public—Oswald F. Benwell of Denver, is offering for general investment at prices to yield from 1.00% to 3.00%, according to maturity, a \$15,500 issue of 3 1/2% building bonds. Denominations \$1,000 and \$500. Dated Aug. 1, 1941. Due on Aug. 1, as follows: \$1,000 in 1942 and 1952, and \$1,500 in 1953 to 1955. Prin. and int. (F-A) payable at the County Treasurer's office in Aspen. Legality approved by Myles P. Tallmadge of Denver.

DELAWARE**Newark School District (P. O. Newark), Del.**

Bonds Voted—We understand that an election held on Aug. 20, resulted in favor of issuing \$60,000 construction bonds.

FLORIDA**Brevard County (P. O. Titusville), Fla.**

Bond Call—The Board of County Commissioners on Aug. 30 passed a resolution rescinding the notice of redemption heretofore published, calling for redemption on Sept. 1, any bonds of the county and any of the special road and bridge districts in the county. The action involves a total of \$1,395,000 refunding bonds which were sold to Churchill, Sims & Co. of New York and Carlberg & Cook, Inc. of Palm Beach.

Citrus County (P. O. Inverness), Fla.

Bond Call—The county officials are calling for payment on Nov. 1, all road and bridge refunding bonds dated Nov. 1 1933. Said bonds will be redeemed at par plus accrued interest evidenced by coupons due on Nov. 1 1941, on presentation with all subsequent unmatured coupons attached at the Guaranty Trust Co., New York City.

Carrabelle, Fla.

Port District Created—An election was held on Aug. 19 for the ratification of a bill passed by the recent session of the State Legislature, to set up a port district composed of all of County Commissioners District No. 5, of Franklin County. The purpose

of the measure is to include more taxable property, making the flotation of bonds for the building of a dock at Carrabelle harbor an easier matter, according to Curtis Mc Lean, president of the Junior Chamber of Commerce. He states that out a possible 350 voters qualified to ballot in this election, the count was 280 "for" to only 2 "against."

Fort Lauderdale, Fla.

Housing Bond Offering—Sealed bids will be received by John E. Coryell, Secretary of the Housing Authority, until 1 p.m. (EST), on Sept. 17 for the purchase of \$97,000 Housing Authority debentures (First Issue). Dated Oct. 1 1941. Due on April 1 in 1941 to 1958. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

High Springs, Fla.

Certificates Sold—A \$40,000 issue of 4% semi-ann. water works revenue certificates is said to have been purchased recently by Kuhn, Morgan & Co. of Tampa. Due on Sept. 1 in 1943 to 1962.

Jacksonville, Fla.

Bond Exchange Plan Offered—The following letter was sent out on Aug. 18 by Natt T. Wagner, 115 Broadway, New York City: To Holders of Certain Bonds of City of Jacksonville, Florida:

The City of Jacksonville, Florida, has maturing during each of the four years beginning 1942, \$350,000 principal amount electric and water revenue certificates and in addition thereto has maturing in bonds \$765,000 in 1942, \$1,595,000 in 1943, \$455,000 in 1944 and \$573,000 in 1945, aggregating \$3,388,000 of bonds maturing in such four years. The

City proposes to exchange for such bonds refunding bonds maturing in 1960 to 1969 inclusive. The maturities from 1960 to 1968 inclusive will be \$339,000 per year and for 1969 will be \$337,000. The earliest refunding bonds are to be issued for the earliest maturing presently outstanding bonds and so on. For a statement of the presently outstanding bonds which are to be refunded and the refunding bonds which are exchangeable therefor, please refer to the reverse side of the letter of transmittal which is enclosed herewith.

Each refunding bond will bear interest at the rate of 4% to the date of maturity of the presently outstanding bond exchanged therefor and 2 1/2% thereafter to maturity. The new bonds will be date September 1, 1941 and will mature September 1st of 1960 through 1969.

Interest coupons on the presently outstanding bonds which mature prior to the date of any exchange will be paid by the City but no adjustment of unmatured accrued interest will be made with the bondholders. In certain cases and then only after November 1, 1941, where the accrued interest on the refunding bond exceeds the accrued interest on the bond exchanged therefor on the date of such exchange, the difference in favor of the City must be paid by the bondholder.

Assuming the completion of this refunding program as of today, the schedule of maturities of the City of Jacksonville set out fully in Exhibit A attached hereto will permit the City within the next four years to make essential capital improvements made necessary because of the

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Interest exempt from all present Federal Income Taxation

\$1,000,000

The Sanitary District of Chicago**2 1/4% Construction Bonds**

Due July 1, 1961

These Bonds are subject to call for payment by lot at the par value thereof and accrued interest on the date that they severally become optional or on any interest payment date thereafter upon 30 days' published notice. \$50,000 are optional on January 1st of each of the years 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959; \$55,000 are optional on January 1st of each of the years 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960 and 1961.

These Bonds, to be issued for construction purposes, in the opinion of counsel will constitute valid and legally binding obligations of the Sanitary District of Chicago, payable from ad valorem taxes to be levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.50% to 2.10% to optional date and coupon rate of 2 1/4% thereafter until redeemed

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Chapman & Cutler, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INC.**DARBY & CO. INC. OTIS & CO. (INCORPORATED) ELDREDGE & CO. INCORPORATED****MULLANEY, ROSS & COMPANY CHICAGO**

Dated September 1, 1941. Interest payable July 1, 1942 and semi-annually, January 1 and July 1, thereafter. Principal and interest payable in Chicago, Illinois. Coupon bonds in the denomination of \$1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

Sept. 6, 1941.

To Our Subscribers

This issue of the Commercial & Financial Chronicle in its new form has been delayed due to circumstances entirely beyond our control, brought about by the unreasonable demands of labor unions.

In spite of the fact that there is no disagreement about wages, hours or working conditions, the demands of labor union officials are so unreasonable that it is impossible to meet them. We are, however, carrying on under these adverse circumstances, and we ask the indulgence of our subscribers for this unavoidable delay.

unprecedented growth of the City.

The City of Jacksonville has entered into a contract with the undersigned, whereby he is to assist the City of Jacksonville in consummating the exchange of bonds referred to herein. On June 27, 1941 the City of Jacksonville adopted a resolution authorizing the issuance of the appropriate refunding bonds and it is expected that such refunding bonds will be ready for delivery on or about September 1, 1941.

These bonds will carry the approving opinion of Messrs. Thompson, Wood & Hoffman, New York, N. Y.

Bonds may be forwarded to the Barnett National Bank of Jacksonville, Jacksonville, Florida, or to the Atlantic National Bank of Jacksonville, Jacksonville, Florida, accompanied by the enclosed letter of transmittal duly executed. Bonds also may be forwarded, with letter of transmittal to the Manufacturers Trust Company, 55 Broad Street, New York, N. Y., which is acting as agent for the Jacksonville banks. For additional copies of the letter of transmittal or for any further information concerning this exchange, please communicate with W. D. Bradford, 115 Broadway, New York, N. Y. who is handling the details of the exchange.

Lakeland Housing Authority (P. O. Lakeland), Fla.

Bond Offering — Sealed bids will be received until 1 p.m. (EST), on Sept. 17, by R. E. Bates, Secretary, for the purchase of \$52,000 semi-ann. First Series bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

Miami, Fla.

Bond Tenders Accepted — In connection with the call for tenders on Sept. 3, of refunding of 1940, series GM bonds, it is stated by M. D. Cauthen, Chief Accountant, that the city accepted tenders as follows: \$180,000 by Ranson-Davidson Co., of Wichita, maturing July 1, 1961 to 1965, to yield 3.381% to 3.41%; \$15,000 by John Nuveen & Co., of Chicago, maturing July 1, 1964, to yield 3.36%, and \$5,000 by Lee Higginson Corp., of Chicago, maturing July 1, 1965, to yield 3.36%.

Winter Haven, Fla.

Debt Refunding Program Nearly Complete — It is reported that the above city is nearing completion of its debt refunding program and will call on Oct. 1 the outstanding bonds of the 1935 issue. The new bond issue aggregating \$2,100,000 is now being printed and will be offered for sale in the near future so that funds will be available to pay off bonds called in on October 1st.

Under the new refinancing program, negotiated by Leedy, Wheeler & Co., of Orlando, a 100% refund is guaranteed, with the refunding agents committed to buy in all of the outstanding securities that cannot be exchanged.

The new bonds provide for drastically reduced interest rates and contain other provisions that will lighten the debt load of the municipality, it was declared. Under terms of the program a fixed debt service assessment is provided to establish a fixed assessment and prevent excessively high tax rates in the future. Leedy, Wheeler & Co. has guaranteed a par bid on the issue.

GEORGIA

Decatur Housing Authority (P. O. Decatur), Ga.

Bond Offering — Sealed bids will be received by W. F. Tabor, Executive-Director, until 1 p.m. (EST), on Sept. 17, for the purchase of \$98,000 semi-ann. bonds. Dated Oct. 1, 1941. Due on April 1

in 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

Effingham County (P. O. Springfield), Ga.

Bonds Sold — The Citizens and Southern National Bank of Atlanta is said to have purchased \$80,000 refunding bonds.

Macon Housing Authority (P. O. Macon), Ga.

Bond Offering — Sealed bids will be received by G. E. Markwalter, Secretary-Treasurer, until 1 p.m. (EST), on Sept. 17, for the purchase of a \$389,000 issue of bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

ILLINOIS

Belleville, Ill.

Bonds to be Offered — We understand that the City Attorney is preparing necessary papers in order that the City Council may issue \$100,000 bonds to pay the salaries of policemen and firemen.

Brimfield, Ill.

Bonds Authorized — It is reported that an ordinance has been passed authorizing an issue of \$39,000 water works system bonds.

Carbondale, Ill.

Bonds Voted — We understand that at a recent election an issue of \$65,000 water line construction bonds was approved.

Chicago Sanitary District, Ill.

Bond Sale — The \$1,000,000 series 3 sewage treatment construction bonds offered Sept. 4 — v. 153, p. 1304 — were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Darby & Co., Inc., both of New York; Otis & Co., Cleveland; Eldredge & Co., New York, and Mullaney, Ross & Co. of Chicago, as 2 1/4%, at a price of 102.029, a basis of about 2.30%. Dated Sept. 1, 1941. Denom. \$1,000. Due July 1, 1961. Optional Jan. 1 as follows: \$50,000 in 1943; \$55,000, 1944; \$50,000, 1945; \$55,000, 1946; \$50,000, 1947; \$55,000, 1948; \$50,000, 1949; \$55,000, 1950; \$50,000, 1951; \$55,000, 1952; \$50,000, 1953; \$55,000, 1954; \$50,000, 1955; \$55,000, 1956; \$50,000, 1957; \$55,000, 1958; \$50,000 in 1959 and \$55,000 in 1960 and 1961.

Bonds Publicly Offered — Halsey, Stuart & Co., Inc., and associations made public re-offering of the bonds at a price to yield from 0.50% at 2.10% to optional date and coupon rate of 2 1/4% thereafter until redeemed. Some of the other bids for the issue, all of which named an interest rate of 2 1/4%, were as follows:

Bidder	Rate Bid
Chase National Bank of New York	101.900
Phelps, Fenn & Co., Inc.	101.900
B. J. Van Ingen & Co.	101.82
R. H. Moulton & Co.	101.82
Robert Hawkins & Co.	101.82
Bankers Trust Co. of New York	101.89
Paul H. Davis & Co.	101.89
Harriman, Ripley & Co., Inc.	101.591
Illinois National Bank & Trust Co.	101.591
First National Bank of Chicago	101.591
City National Bank & Trust Co.	101.591
Chicago, A. G. Becker & Co.	101.591
Farwell, Chapman & Co. and Boatmen's National Bank	101.591
Smith, P. R. W. Pressprich & Co., Roosevelt & Weigold	101.555
Inc. and G. M. P. Murphy & Co.	101.555
Harris Trust & Savings Bank	101.555
Northwestern Trust Co. of Chicago	101.555
Continental Illinois National Bank & Trust Co.	101.555
First National Bank of Chicago	101.555
City National Bank & Trust Co.	101.555
Chicago, and American National Bank & Trust Co.	101.555
National City Bank of New York	101.555
Kidder, Peabody & Co., Paine, Webber & Co., Graham, Parsons & Co.	101.459
D. T. Richardson & Co.	101.459

Clifton, Ill.

Bond Issuance Contemplated — We understand that an issue of \$46,000 water revenue bonds may be issued.

Cook County School District No. 170, Ill.

Proposed Refunding — M. B. Vick & Co. of Chicago have been authorized to undertake refunding of the entire outstanding bonded indebtedness of the district and are submitting to bondholders the details of the proposed refunding plan. The plan provides for the issuance of \$366,000 refunding bonds, dated as of Oct. 1, 1941, and due as of Jan.

1, 1961, but callable in various amounts from Jan. 1, 1943 to 1958. The \$5,000 due Sept. 1, 1941 will be retired on that date. At the time bonds are exchanged, interest on all old bonds will be paid to Oct. 1, 1941, the date of the new refunding bonds. The bonds will bear interest at the same rates as then now carry. Messrs. Chapman and Cutler, of Chicago, will render their approving legal opinion on the new refunding bonds.

Granite City Housing Authority, Ill.

Bond Offering — T. J. Richards, Secretary-Treasurer, announces that sealed bids will be received until 1 p.m. (EST) on Sept. 17 for the purchase of \$97,000 series A housing bonds. Dated Oct. 1, 1941. Due on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

Peoria Housing Authority, Ill.

Bond Offering — Elmer Jolly, Executive Director, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$816,000 series A housing bonds. Dated Oct. 1, 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

Springfield Housing Authority, Ill.

Bond Offering — Hugh J. Dobbs, Executive Director, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$346,000 series A housing bonds. Dated Oct. 1, 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

West Salem, Ill.

Pre-Election Bond Sale — The Municipal Bond Corp. of Chicago has purchased, subject to outcome of election on Sept. 30, the following bonds aggregating \$68,000:

\$13,000 4% water works improvement bonds. Due \$1,000 on Jan. 1 from 1945 to 1957 incl.

55,000 4 1/4% water and sewer revenue bonds. Due Sept. 1 as follows: \$500 from 1945 to 1947 incl.; \$1,000, 1948 to 1951 incl.; \$1,500, 1952 to 1955 incl.; \$2,000, 1956 to 1958 incl.; \$2,500, 1959 to 1961 incl.; and \$3,000 from 1962 to 1971 incl. The last \$30,000 bonds maturing in 1962 to 1971 are callable on any interest payment date, in numerical order, on and after Sept. 1, 1961.

All of the bonds will be dated Sept. 1, 1941. Principal and interest (J-J and M-S) payable at the First National Bank of Chicago.

INDIANA

Hammond City Housing Authority, Ind.

Bond Offering — P. V. Roche, Secretary-Treasurer, announces that sealed bids will be received until noon (CST) on Sept. 17 for the purchase of \$227,000 series A housing bonds. Dated Oct. 1, 1941. Due serially on April 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago.

Marion County (P. O. Indianapolis), Ind.

Warrant Offering — It is stated by Glenn B. Ralston, County Auditor, that he will receive sealed bids until 10 a.m. on Sept. 13 (CDST), for the purchase of \$200,000 not exceeding 5% tax anticipation warrants. Dated Sept. 30, 1941. Denomination \$5,000. Due Dec. 15, 1941. Principal and interest payable at the County Treasurer's office. The warrants will be sold to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers

the lowest net interest cost, to be determined by computing the total interest on all of the warrants to maturity and deducting therefrom the premium bid, if any. Accrued interest will be computed on the basis of the bid rate accepted. The warrants and the interest thereon are payable out of taxes heretofore levied for the County Welfare Fund and in course of collection. Bids must be made upon the form provided by the County Auditor and approved by the Board of Commissioners and accompanied by an affidavit of non-collusion as provided by law. The opinion as to the validity of the warrants shall be furnished by the bidder. Enclose a certified check for 3% of the par value of the warrants bid upon, payable to the Board of Commissioners.

Sand Creek Township (P. O. Westport), Ind.

Bond Sale — The following semi-ann. building bonds aggregating \$62,000, offered for sale on Sept. 2-v. 153 p. 1021 — were awarded to Raffensperger, Hughes & Co. of Indianapolis:

\$31,000 School Township bonds Due as follows: \$1,000 on July 1, 1942, \$1,500, Jan. 1, and \$1,000, July 1, in 1943 to 1954 incl. \$1,000 Civil Township bonds. Due \$1.550 from Jan. 1, 1943 to 1962 incl.

Wabash County (P. O. Wabash), Ind.

Bond Offering — Lee Sailors, County Auditor, will receive sealed bids until 10 a.m. (CDST) on Sept. 20 for the purchase of \$49,000 not to exceed 2 1/2% interest bridge construction bonds. Dated Sept. 20, 1941. Denom. \$500. Due as follows: \$2,500 on July 1, 1942; \$2,500 on Jan. 1 and July 1 from 1943 to 1950 incl.; \$2,500 Jan. 1 and \$2,000 July 1, 1951, and \$2,000 on Jan. 1, 1952. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required.

IOWA

Clay County (P. O. Spencer), Iowa

Proposed Bond Offering — It is stated that the Board of County Supervisors will offer for sale on Sept. 15 an issue of \$218,000 primary road bonds, pursuant to the passage of a special legislative act enabling such action. In 1930 the county voted to issue a total of \$1,273,000 primary road bonds, but due to the lapse of time in issuing the remaining \$218,000, the special act was required.

Fairfield, Iowa

Bonds Voted — We understand that a recent election resulted in favor of issuing \$65,000 water system bonds.

Inwood, Iowa

Correction — It is stated by C. Pruitt, Town Clerk, that the report given here on Aug. 23, that \$6,500 water works bonds would be offered for sale on Sept. 3-v. 153 p. 1159 — was erroneous.

Jacksonville Township School District (P. O. Lawler, R. D. No. 1), Iowa

Bonds Voted — It is stated by Orville Hereid, Secretary of the Board of Education, that at a recent election \$5,000 building bonds were voted.

Louisa County Drainage and Levee Districts (P. O. Wapello), Iowa

Bonds Sold to RFC — The Reconstruction Finance Corporation is said to have purchased at par, the following 4% semi-ann. bonds aggregating \$37,500: \$30,000 Drainage District No. 22, and \$7,500 Levee District No. 8, re-funding bonds. Dated March 1, 1941.

Marquette School District (P. O. Marquette), Iowa

Bonds Voted — It is stated by the Secretary of the Board of Education that at a recent election \$7,000 gymnasium bonds were approved.

Coupon bonds, dated Oct. 1, 1940. Denom. \$1,000. Due \$6,000 on Oct. 1 in 1948 and 1949. Interest payable A-O. Basis of about 1.24%.

Menroe County (P. O. Albia), Iowa

Bonds Sold — The County Treasurer states that \$12,000 semi-ann. county jail construction bonds were offered on Aug. 28 and awarded to the Peoples National Bank of Albia, as 1 1/4s, paying a price of 100.016.

Muscatine, Iowa

Bonds Sold — A \$25,000 issue of funding bonds is said to have been purchased by Halsey, Stuart & Co., Inc., of Chicago, as 1 1/4s, at a price of 100.18, a basis of about 1.23%. Due on Dec. 1 as follows: \$8,000 in 1950, \$9,000 in 1951, and \$8,000 in 1952. Interest payable J-D.

Topeka School District (P. O. Topeka), Kan.

Bond Sale — The \$197,000 1% semi-ann. building bonds offered for sale on Aug. 30—v. 153 p. 1304—were awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Snyder & Co., Inc. of Topeka, at a price of 100.239, a basis of about 0.95%. Dated Sept. 1 1941. Due on Sept. 1 in 1942 to 1951 incl.

KENTUCKY**Bloomfield, Ky.**

Price Paid — It is stated that the \$50,000 3 1/4% semi-ann. building revenue bonds sold to Stein Bros. & Boyce of Louisville—v. 153 p. 1304—were purchased at a price of 102.00, a basis of about 3.03%. Due on June 1 in 1942 to 1960; callable on or before June 1 1946.

Crittenden County (P. O. Marion), Ky.

Debt Readjustment Agreement — The Kentucky Counties Bondholders' Committee, 135 South La Salle St., Chicago, Ill., is advising holders of the county road and bridge bonds that it has analyzed the county's financial condition with a view toward reorganizing the road and bridge indebtedness on a permanent basis and it has now entered into an agreement with the county to readjust the county's obligations.

Fayette High School Company (P. O. Lexington), Ky.

Bonds Sold — The First National Bank & Trust Co. of Lexington, is said to have purchased \$21,000 school bonds.

Madisonville Municipal Housing Commission (P. O. Madisonville), Ky.

Bond Offering — Sealed bids will be received until noon (CST), on Sept. 17, by Walter H. Cox, Chairman, for the purchase of \$38,000 bonds. Dated Oct. 1, 1941. Due from April 1, 1942 to 1958. Legal opinion of Chapman & Cutler of Chicago.

LOUISIANA**Ferriday, La.**

Bond Election — We understand that an election has been called for Sept. 23, to submit to the voters an issue of \$65,000 water plant bonds.

Gueydan, La.

Bond Offering — Sealed bids will be received until 11 a.m. on Sept. 16, by John J. Martin, Jr., Town Clerk, for the purchase of \$25,000 public improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$500. Dated Sept. 1 1941. Due on Sept. 1 in 1944 to 1961. The approving opinion of B. A. Campbell of New Orleans, will be furnished. A \$500 certified check, payable to the town, must accompany the bid.

Louisiana (P. O. Baton Rouge), La.

Bond Election Pending — We understand that a mail ballot is to be taken of State House and Senate members on a proposal to issue \$540,000 of bonds to maintain the Department of Finance, paying agent for many of the State's welfare and institutional undertakings. The move was necessitated by the fund shortage created by the invalidation of the reorganization act.

Louisiana, State of

Debt Structures of the State and Its Parishes — Scharff & Jones, Inc. of New Orleans, are distributing the 1941 edition of their publication, entitled "Bond Structures of the State of Louisiana and Its Parishes," which contains much information of value to dealers, institutions or individuals who have an interest in Louisiana securities. Upon request, the above named firm, located in the Whitney Building, will send a copy gratis.

MASSACHUSETTS**Brockton, Mass.**

Bonds Sold — It is stated by Leo V. Clancy, City Treasurer, that a \$40,000 issue of surface drainage and sewer bonds were awarded on Sept. 3 to Tyler & Co. of Boston, as 1 1/4%, at a price of 100.333, a basis of about 1.19%. Denom. \$1,000. Dated Sept. 1, 1941. Due \$4,000 on Sept. 1, in 1942 to 1951 incl. Prin. and int. (M-S) payable at the National Shawmut Bank of Boston. Other bidders: (for 1 1/4%) Chace, Whiteside & Symonds 100.30; Lyons & Shafto 100.299; Second National Bank of Boston 100.294; Bond, Judge & Co. 100.234; National Shawmut Bank 100.23; Graham, Parsons & Co. 100.146; (for 1 1/2%) Estabrook & Co. 100.06.

Massachusetts, State of**Savings Bank Legal Investment**

Laws Amended — The following letter was sent to us on Aug. 29 by Eric D. Rice, Assistant Director, Division of Savings Banks, State House, Boston:

We are in receipt of your letter dated August 27, 1941, inquiring with respect to any possible changes that may have been made in the investment laws for Massachusetts Mutual Savings Banks.

In this respect we wish to advise that the savings bank investment statute of our general laws was completely revised at the 1941 session of the legislature. For your convenience we are enclosing a revised copy of Section 54, of Chapter 168 of the General Laws known as Chapter 413 of the Acts of 1941. Please observe that Section 12 of this chapter makes this law effective December 1, 1941.

(Ed. Note—Due to the lack of space, the sections affected cannot be reproduced here in their new form.)

New Bedford Housing Authority, Mass.

Bond Offering — Thomas E. Sheerin, Chairman, announces that sealed bids will be received until 2 p.m. (DST) on Sept. 17 for the purchase of \$277,000 series A housing bonds. Dated Oct. 1, 1941. Due on April 1 from 1942 to 1961 inclusive. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City.

Woburn, Mass.

Bond Offering — Michael J. Curran, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 10 for the purchase of \$52,000 coupon bonds, divided as follows: \$40,000 municipal relief bonds. Due \$4,000 annually on Sept. 1 from 1942 to 1951 incl. 12,000 macadam pavement bonds. Due Sept. 1 as follows: \$3,000 in 1942 and 1943, and \$2,000 from 1944 to 1946 incl.

All of the bonds will be dated Sept. 1 1941. Denom. \$1,000. Registerable as to principal only, or as to principal and interest. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds will be general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Bidder to name one rate of interest on each issue in a multiple of 1/4 of 1%, but the rates need not be the same for both loans. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MICHIGAN**Avon Township Fractional School District No. 2 (P. O. Route 2, Rochester), Mich.**

Tenders Wanted — Frank W. Guthrie, District Treasurer, will

receive sealed tenders of refunding bonds on or before Oct. 15 1941.

Bannister School District (P. O. Bannister), Mich.

Bonds Voted — We understand that at a recent election \$7,500 construction bonds were approved.

Clinton and Harrison Townships Fractional School District No. 7 (P. O. Mount Clemens), Mich.

Bonds Not Sold — No bids were submitted for the \$50,000 refunding bonds offered for sale on Aug. 26.

Dated Aug. 1, 1941. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1943 to 1952 and \$3,000 in 1953 to 1962. Bonds maturing in 1960 to 1962, will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest; upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds maturing in 1962, on and after Oct. 1, 1942; bonds maturing in 1961, on and after Oct. 1, 1943; and bonds maturing in 1960, on and after Oct. 1, 1944. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to and including April 1, 1947, not exceeding 3% per annum thereafter to and including April 1, 1952, not exceeding 3 1/2% per annum thereafter to maturity. Principal and interest (A & O 1) payable at the Detroit Trust Co., Detroit. General obligations of the District, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and of the printing of the bonds will be paid by the District.

Bond Offering — Thomas E. Sheerin, Chairman, announces that sealed bids will be received until 2 p.m. (DST) on Sept. 17 for the purchase of \$277,000 series A housing bonds. Dated Oct. 1, 1941. Due on April 1 from 1942 to 1961 inclusive. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City.

Bond Offering — H. E. Hemans, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 8 for the purchase of \$103,000 coupon refunding bonds of 1941. Dated Aug. 15 1941. Denom. \$1,000. Due July 15 as follows: \$5,000 from 1942 to 1958 incl.; \$6,000 from 1959 to 1961 incl. Bonds Nos. 81 to 103 both incl. will be subject to redemption, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on and after the following dates: Nos. 98 to 103 on and after July 15 1943; Nos. 92 to 97 on and after July 15 1944; Nos. 86 to 91 on and after July 15 1945; Nos. 81 to 85 on and after July 15 1946; Bond issue to bear interest at rate, or rates, expressed in multiples of 1/4 of 1%, not to exceed 3% to and including July 15 1946; not more than 3 1/2% thereafter to July 15 1951, and not to exceed 4% thereafter. Principal and interest (J-J 15) payable at the Manufacturers National Bank, Detroit. Bonds will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Cost of legal opinion and of printing the bonds to be paid for by the successful bidder.

Dearborn Township School District No. 4, Wayne County, Mich.

Bond Offering — H. E. Hemans, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 8 for the purchase of \$103,000 coupon refunding bonds of 1941. Dated Aug. 15 1941. Denom. \$1,000. Due July 15 as follows: \$5,000 from 1942 to 1958 incl.; \$6,000 from 1959 to 1961 incl. Bonds Nos. 81 to 103 both incl. will be subject to redemption, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on and after the following dates: Nos. 98 to 103 on and after July 15 1943; Nos. 92 to 97 on and after July 15 1944; Nos. 86 to 91 on and after July 15 1945; Nos. 81 to 85 on and after July 15 1946; Bond issue to bear interest at rate, or rates, expressed in multiples of 1/4 of 1%, not to exceed 3% to and including July 15 1946; not more than 3 1/2% thereafter to July 15 1951, and not to exceed 4% thereafter. Principal and interest (J-J 15) payable at the Manufacturers National Bank, Detroit. Bonds will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. Cost of legal opinion and of printing the bonds to be paid for by the successful bidder.

Dearborn Township School District No. 4, Wayne County, Mich.

Bonds Approved — It is reported

that the Township Board met recently and approved an issue of \$118,000 water supply and fire protection bonds. A date of sale for these bonds is to be fixed in the near future.

Michigan (State of)**Highway Department Asks Tenders of Refunding Bonds** — G.

Donald Kennedy, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until 2 p.m. on Sept. 15, at the office of the Director of Finance, State Highway Dept., Room 332, State Office Bldg., Lansing, for the following described issues:

District **Obligation of** **Estimated Funds**
204 Counties, Townships and District \$ 8,000
449 Counties, Townships and District 9,000
451 Counties, Townships and District 2,000
462 Counties, Townships and District 27,000
463 Counties, Townships and District 19,000
467 Counties, Townships and District 5,000
471 Townships Portion 3,000
471 Assessment District Portion 21,000
473 Oakland County Portion 2,000
473 Township Portion 2,000
473 Assessment District Portion 24,000
474 Township Portion 7,000
474 Assessment District Portion 8,000
475 Macomb County Portion 34,000
475 Townships Portion 7,000
475 Assessment District Portion 10,000
481 Macomb County Portion 7,000
481 Townships Portion 2,000
481 Assessment District Portion 30,000
491 Counties, Townships and District 11,000
492 Oakland County Portion 17,000
492 Townships Portion 9,000
501 Assessment District Portion 30,000
512 County, Townships and District 1,000
512 County, Townships and District 7,000

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds", and shall specify the Road Assessment District number, the bond numbers, the Obligor (whether Township Portion, County Portion, or As-

essment District Portion on individual issue), and shall stipulate the lowest price at which the owner will sell such bonds with November 1, 1941 and subsequent coupons attached.

Bids shall remain firm through Thursday, September 18, 1941. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before September 22, 1941, accrued interest being computed to that date. No tenders above par and accrued interest can be considered. The right is reserved to reject any and all tenders.

Monroe County (P. O. Monroe), Mich.

Tenders Wanted — F. E. Gillespie, Clerk of the Board of County Commissioners, will receive sealed tenders of highway refunding bonds, dated March 1 1939, until 11 a.m. (EST) on Sept. 23. No tenders at prices above par and accrued interest will be considered. The bonds for which tenders are invited are described as follows:

Asst. Dist.	Amount	Rate of Interest	Maturing May 1
45	\$ 1,000	1 1/2%	10/12
47	12,000	2%	1944
48	2,000	2%	1944
49	5,000	2%	1944
50	2,000	1 1/4%	1944
51	4,000	2%	1944
51	2,000	1 1/4%	1943
51	6,000	2%	1944
52	1,000	1 1/4%	1943
52	5,000	2%	1944
53	1,000	1 1/4%	1943
54	2,000	1 1/2%	1942
55	5,000	1 1/4%	1943
55	7,000	2%	1944
56	4,000	1 1/4%	1943
57	3,000	1 1/4%	1943
57	2,000	2%	1944
59	2,000	1 1/2%	1942
60	3,000	2%	1944
60	6,000	2 1/4%	1945
61	4,000	2%	1944
62	3,000	1 1/4%	1943
63	3,000	2 1/4%	1945
64	2,000	1 1/4%	1943
65	5,000	2%	1944
65	2,000	2 1/4%	1945
67	4,000	2 1/4%	

cipal and interest (M-N) payable at the Detroit Trust Co., Detroit. The bonds will be the general obligation of the school district, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of such opinion and of printing the bonds will be paid by the district.

White Lake Township School District No. 7, Oakland County, Mich.

Bond Offering—Philip Beaham, District Secretary, will receive sealed bids until 8 p.m. (EST) on Sept. 8 for the purchase of \$31,000 not to exceed 3% interest coupon refunding bonds of 1941. Dated Sept. 1 1941. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1942 to 1953 incl.; \$3,000 in 1954, and \$4,000 in 1955. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. Bonds Nos. 23 to 31 incl. will be callable in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any one or more interest payment dates on and after the following dates: Nos. 28 to 31 incl. on and after Sept. 1 1942; Nos. 25 to 27 on and after Sept. 1 1943, and Nos. 23 and 24 on and after Sept. 1 1944. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. The bonds will be general obligations of the district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. District will pay for legal opinion and successful bidder is to pay cost of printing the bonds.

MINNESOTA

Faribault County Independent School District No. 53 (P. O. Elmore), Minn.

Bond Election—We understand that an election has been called for Sept. 8 to submit to the voters an issue of \$58,000 construction bonds.

Farmington, Minn.

Warrant Sale—The various 4% semi-ann. warrants aggregating \$4,740, offered for sale on Sept. 2—v. 153 p. 1160—were purchased by the First National Bank of Farmington, at par, according to the Village Clerk.

Holly (P. O. Slayton), Minn.

Bond Offering—Sealed and oral bids will be received until 8:30 p.m. on Sept. 18, by John E. Baxter, Jr., Town Clerk, for the purchase of \$8,000 road improvement bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due \$1,000 June and Dec. 15, 1943 to 1946. Bidder to name the rate of interest. Prin. and int. payable at any suitable bank or trust company, designated by the successful bidder. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be

furnished without expense to the purchaser. All bids must be unconditional and accompanied by a certified check for \$300, payable to the Town Treasurer.

Luverne, Minn.

Bonds Sold—A \$65,000 issue of 2 1/2% semi-ann. refunding bonds is said to have been purchased by Kalman & Co. of St. Paul, at \$100.50. Dated March 1 1941.

Madelia, Minn.

Bond Sale—The \$10,000 semi-ann. land purchase and hospital equipment bonds offered for sale on Sept. 2—v. 153 p. 1306—were awarded to J. M. Dain & Co. of Minneapolis, as 1 1/2s, paying a price of \$100.30, a basis of about 1.46%. Due on July 1 in 1944 to 1951.

Minnesota, State of

Premature Bond Payments Ruled Out—The State Board of Investment cannot be compelled to accept full payment of bonds before they are due, Attorney General J. A. A. Burnquist held on Aug. 31.

Russell L. Frazee, Renville county attorney at Bird Island, advised Burnquist that his county obtained loans of state funds aggregating \$262,000, some of which bear 5 per cent interest and others 4 per cent per annum.

After stating the county now is able to borrow the money at 2 per cent he inquired whether the state board of investment can be forced to accept full payment so as to permit the county to obtain a lower interest rate by refinancing.

Mound, Minn.

Maturity—It is stated by LeRoy V. Alwin, Village Clerk, in connection with the sale of \$3,000 semi-ann. water system extension certificates to the State at par, as 4s—v. 153 p. 1306—that they are dated Sept. 1 1941, and mature \$200 from March 1 1943 to 1957.

Pennock School District (P. O. Pennock), Minn.

Bonds Voted—We understand that at a recent election \$12,000 construction bonds were approved.

St. Louis County (P. O. Duluth) Minn.

Certificates Sold—The County Auditor states that \$500,000 certificates of indebtedness have been purchased at 2% by the First & American National Bank of Duluth, and associates. Due on Nov. 4, 1941.

St. Louis Park, Minn.

Certificate Sale—The \$4,800 semi-ann. water main certificates offered for sale on Sept. 2—v. 153 p. 1306—were awarded to the First National Bank of Hopkins as 2 1/2s, at par, according to the Village Clerk. Dated Sept. 1, 1941. Due \$800 on Sept. 1 in 1943 to 1948 incl.

MISSISSIPPI

Baldwin, Miss.

Bond Legality Approved—We understand that an issue of \$49,000 3 1/2%, 3 3/4% general refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

Greenville, Miss.

Bonds Sold—Mayor Milton Smith states that \$30,000 semi-ann. city bonds were purchased recently by the First National Bank of Memphis, at a price of 100.03, for \$17,000 as 2 1/4s, and \$13,000 as 2s.

Laurel, Miss.

Bonds Publicly Offered—Weil & Arnold of New Orleans, is offering for general investment \$75,000 2 1/4% and 2% coupon refunding bonds. Denom. \$1,000. Dated Oct. 1 1941. Divided as follows: \$50,000 2 1/4s, due on Oct. 1, 1942 to 1946, and \$5,000, 1947 to 1952; the remaining \$25,000 as 2s, due \$5,000 from Oct. 1 1953 to 1957. Prin. and int.

(A-O) payable at the Chase National Bank, New York. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

Prentiss County Fourth Supervisors District, Road District (P. O. Booneville), Miss.

Bond Sale Details—The Chancery Clerk states that the \$13,500 4 1/2% coupon refunding bonds sold to O. B. Walton & Co. of Jackson—v. 153 p. 1023—are dated June 2, 1941, and mature from July 1 1942 to 1947 incl. Denom. \$1,000, one bond for \$500. Interest payable J-J.

MISSOURI

Bucklin, Mo.

Bond Sale Pending—We understand that an issue of \$17,000 electric revenue bonds may be sold locally.

New Madrid County Consolidated School District No. 6 (P. O. New Madrid), Mo.

Bond Legality Approved—An \$8,900 issue of 4 1/4% refunding bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Feb. 1, 1941.

MONTANA

Big Horn County School District No. 17-H (P. O. Hardin), Mont.

Bonds Voided—It is now stated by the District Superintendent that the sale on May 5 of the \$98,000 semi-ann. refunding bonds to Atkinson-Jones & Co. of Portland, as 2 1/4s, at 100.357, was not consummated as the Attorney General ruled that these bonds were not redeemable, this clause having been omitted when the bonds were issued.

Fallon County School District No. 12 (P. O. Baker), Mont.

Bond Sale Details—We are now informed that the \$15,000 refunding bonds sold on June 9 to Coughlin & Co. of Denver, as 2 1/2s—v. 152 p. 3852—are dated July 1, 1941, and mature \$1,500 on July 1 in 1942 to 1951; optional on and after July 1, 1947. Prin. and int. (J-J) payable at the office of the County Treasurer in Baker.

Laurel, Mont.

Bond Sale Details—The City Clerk states that the \$7,000 coupon sewer installation bonds sold on Aug. 5 to the State Board of Land Commissioners, as 2 1/4s at par—v. 153 p. 870—are dated July 1, 1941, and mature July 1 1956; optional on and after July 1 1951. Interest payable J-J.

Richland County School District No. 12 (P. O. Route 1, Sidney), Mont.

Bond Sale—The \$5,200 semi-ann. refunding bonds offered for sale on Aug. 30—v. 153 p. 1161—were purchased by the State Board of Land Commissioners, as 2 1/4s, at par, according to the District Clerk. No other bid was received.

NEBRASKA

Big Spring, Neb.

Maturity—The City Clerk states that the \$20,000 3 1/4% semi-ann. refunding bonds exchanged with the holders of the original bonds—v. 153 p. 1307—are due \$2,000 from Feb. 1 1946 to 1955 incl.

Butler County School District No. 86 (P. O. Bruno), Neb.

Bond Election—We understand that an election has been called for Sept. 9, to submit to the voters an issue of \$15,000 construction bonds.

Cody, Neb.

Bond Sale Details—It is now reported that the \$14,000 3 1/2% semi-ann. refunding bonds sold to the Wachob-Bender Corp. of Omaha, as noted in our issue of Feb. 1, were purchased at par, are dated Jan. 1 1941, and mature \$1,000 from Jan. 1 1942 to 1955; optional on July 1 1946.

Hildreth, Neb.

Bonds Sold—A \$16,000 issue of 3 1/2% refunding bonds is said to have been sold. Denom. \$1,000. Dated Aug. 15 1941. Due \$1,000 from Aug. 15 1942 to 1957; optional in 1946. Prin. and int. (F-A) payable at the County Treasurer's office.

Kearney, Neb.

Bond Exchange Details—It is reported that the \$43,000 refunding bonds contracted for by the Wachob-Bender Corp. of Omaha, to exchange with the holders of the original bonds—v. 153 p. 1307—are 1 1/4s, are dated July 1 1941, and mature on July 1 as follows: \$8,000 in 1942 and 1943, and \$9,000 in 1944 to 1946.

Nebraska City, Neb.

Pre-Election Sale—The City Clerk states that \$300,000 water and gas system revenue bonds have been purchased by H. B. La Rocca & Co. of Chicago, subject to an election scheduled for Sept. 9.

NEW JERSEY

Bayonne, N. J.

Uncollected Tax Totals Reduced—the city's uncollected taxes on June 30 totaled \$2,246,842, representing 28% of the 1940 levy. A year earlier the uncollected total was \$3,429,032 representing 49.2% of the previous year's levy.

Bergenfield, N. J.

Bonds Authorized—We understand that the Borough Council recently passed an ordinance calling for an issue of \$37,000 sewage plant bonds.

Cliffside Park, New Jersey

No Public Bond Sale—Herbert L. Post, Collector of Taxes, reports that the \$18,000 municipal equipment bonds mentioned in v. 153, p. 1307—will not be offered to the public.

Dumont, N. J.

Bonds Authorized—It is reported that an ordinance calling for the issuance of \$37,000 sewer bonds was passed by the Borough Council on final reading Aug. 25.

Bonds Sold—The Borough Police Pension Fund Commission has purchased an issue of \$9,500 4% road equipment bonds at par.

East Brunswick Township School District (P. O. New Brunswick), N. J.

Bond Election Cancelled—It is stated by G. J. Matyus, Clerk of the Board of Education, that no election was held on June 17, as scheduled, to submit to the voters an issue of \$65,000 construction bonds, as the project was abandoned.

Kearny, N. J.

Assured Of Financial Support From Federal Government—Mayor Frederick T. Law declared Sept. 2 that he had received from Secretary of the Navy Knox assurance that the Federal government would recognize the city's need for financial support in payment of municipal services should the Navy take permanent possession of the Kearny plant of the Federal Shipbuilding & Drydock Company.

The Mayor had protested to Secretary Knox and President Roosevelt that naval operations of the huge yards where a CIO union had been on strike for nineteen days would cost the township about \$110,000 annually in taxes. Federal property is tax exempt.

Mr. Knox wrote in reply:

"We have not determined just how this problem will be handled, but no matter what disposition we make of it finally we shall be aware of the need of financial support from this institution to your city in payment of municipal services of which the concern is the beneficiary."

"We shall have in mind the needs of Kearny as plans develop

for final disposition of the problem presented by the present situation."

Rear-Admiral Harold G. Bowen is now director of the shipyards under a presidential executive order.

Nutley, N. J.

Bonds Authorized—It is stated by Simon Blum, Town Clerk, that an ordinance calling for the issuance of \$22,596 park bonds has been passed.

Pitman, N. J.

Bonds to be Authorized—We understand that an ordinance has been passed on first reading by the Borough Council calling for an issue of \$13,000 not exceeding 3% general refunding bonds. The measure is to come up for final reading on Sept. 8.

Ridgefield, N. J.

Bond Sale—The \$41,800 coupon or registered bonds offered Aug. 28—v. 153, p. 1024—were awarded to B. J. Van Ingen & Co., Inc., New York, as 1.70s, at par plus a premium of \$83.60, equal to 100.20, a basis of about 1.66%. Sale consisted of:

\$28,500 public improvement bonds. Due June 1 as follows: \$2,500 in 1942; \$2,000 in 1943 and \$3,000 from 1944 to 1951 incl. 13,300 street improvement bonds. Due June 1 as follows: \$2,300 in 1943; \$3,000 from 1944 to 1946 incl. and \$2,000 in 1947. All of the bonds bear date of June 1, 1941. Other bids:

Bidder	Int. Rate	Rate Bid
Schmidt, Poole & Co.	1 1/4%	100.142
H. B. Boland & Co.	1.80%	100.11
Ridgefield Nat'l Bank	1	

\$10,000 from 1950 to 1968 incl. and \$3,000 in 1969. Other bids:

Bidder	Int.	Rate	Issue
Union Securities Corp. and Kean, Taylor & Co., Inc.	1.90%	100.819	
E. H. Rollins & Sons, Inc.			
A. C. Allyn & Co., Inc.			
and B. J. Van Ingen & Co., Inc.			
C. F. Childs & Co., First of Michigan Corp. and Sherwood & Co.	1.90%	100.68	
Halsey, Stuart & Co., Inc.	1.90%	100.80	
Marine Trust Co. of Buffalo and R. W. White & Co.	1.90%	100.947	
Manufacturers & Traders Trust Co., George B. Gibbs & Co. and Adams, McEntee & Co., Inc.	2%	101.135	
Blair & Co., Inc. and Bacon, Stevenson & Co.	2%	100.87	
Kidder, Peabody & Co. and Estabrook & Co.	2.10%	100.51	

Mineola, N. Y.

Bond Offering — Sealed bids will be received by Dwight G. Hunt, Village Clerk, until 11 a.m. (DST) on Sept. 10, for the purchase of \$61,000 coupon or registered street paving bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$5,000 in 1942 to 1945, \$6,000 in 1946 and \$7,000 in 1947 to 1951. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Mineola, with New York exchange. Valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Village Law and General Municipal Law for the purpose of paying the cost of certain public street paving improvements, the period of probable usefulness of which is 10 years. Provision has been made for the necessary down payment as required by Section 6 of the General Municipal Law, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,220, payable to the Village.

New York City

Mayor Signs County Reform Bills — Mayor La Guardia signed the Democratic-sponsored county reform bills after a hearing on Sept. 4. The bills, if approved by the voters at a referendum on Election Day, would abolish next Dec. 31 the five sheriffs and four registers in New York City, transferring most of the duties of the sheriffs to a single city sheriff, to be elected, and the duties of the registers to the various county clerks. Richmond has no register.

Abolition of these offices and of the offices of Commissioner of Records in New York and Kings Counties, as provided in a separate bill signed by the Mayor on Sept. 2, may save the city annually between \$250,000 and \$500,000, or more, depending largely on how many employees are dropped after the county offices have been abolished.

Says City Bonds Are Underpriced — In an authoritative review of the city's finances, prepared for the Sept. 5 issue of the Savings Bank Journal, Cushman McGee of R. W. Pressprich & Co., New York, stated that "considering the merit of city securities, they remain underpriced." Dealers and investors in the city's securities should find the article extremely interesting and informative. Although relatively brief, it nevertheless discusses in some detail such important as-

pects of the municipal financial structure as the significance of the various sinking funds with respect to their influence on the market for city obligations. Mr. McGee also deals with operations of the city in the fiscal year ended June 30 1941, the transit situation, trend in city debt and the favorable action of the city bond market despite the tremendous volume of new issues which the city was obliged to issue in the 1940 calendar year incident to transit unification. Concerning the market for city securities, Mr. McGee writes as follows:

"The favorable action of the City market last year in withstanding the huge volume of new issues is proof of the soundness of the price structure, but considering the merit of City obligations, they remain underpriced. In general, other municipal bonds of similar quality are selling at higher prices. Since many municipal bonds are selling at higher prices than United States Government 2 1/2's of March 15, 1960/55 were quoted to yield 1.96 per cent to the call date, City 3 1/2's due November 1, 1954, were yielding 2.31 per cent to maturity. These City bonds provide an even greater yield than taxable Government bonds of similar duration (2 1/2's due March 15, 1958/56), which were selling to yield 2.14 per cent on the same day. In contrast to the status of these Government 2 1/2's which are subject to all federal income taxes and surtaxes, City bonds are exempt from all federal income taxes and surtaxes, according to prevailing statutes and past court decisions establishing the exemption of municipal bonds upon constitutional grounds.

"All New York City corporate stock and serial bonds are non-callable. Hence a purchaser of these obligations can be sure of having an investment which will run to maturity unless he wishes to sell the obligations before then. If an investor is buying for tax exemption, the non-callable feature of the bonds is a distinct advantage. Of course not all investors are concerned with tax exemption. To them the considerable diversity of maturity of City obligations affords a wide choice to suit their portfolio needs."

Phelps, Seneca, Junius, Lyons, and Arcadia, Central School District No. 1 (P. O. Phelps), N. Y.

Bond Offering — Sealed bids will be received by Amber Peck, District Clerk, until 3:30 p.m. (EST) on Sept. 9, for the purchase of \$20,000 coupon or registered school building bonds. Interest rate is not to exceed 6%, payable (M-S). Dated Sept. 15, 1941. Denom. \$1,000. Due \$2,000 Sept. 15, 1942 to 1951. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds.

Prin. and int. payable in lawful money at the National City Bank, New York. Authorized to be issued pursuant to the Education Law of the State for the purpose of erecting a new school bus garage in the district, and the district is authorized and required by law to levy on all taxable property of the district such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 30 years. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the district. Enclose a certified check for \$400, payable to the Board of Education.

Rochester, N. Y.

Debt Refunding Features Proposed Financial Program — Guided by a 13-page memorandum submitted by City Manager Louis B. Cartwright, the City Council will move toward adoption of a long-term, pay-as-you-go financial program.

The plan means a reduction of \$790,000 in the tax levy for operating expenses, and a cut of \$2.19 per \$1,000 assessed valuation in the tax rate by 1947. It contemplates stabilization of assessed valuations at \$520,000,000 in the year, against this year's \$530,545,000.

The 1941 tax rate was \$31.18 and the tax levy for city operations \$10,946,000. It is proposed that the plan be extended over the six-year period from 1942 to 1947. It proposes:

1. To refund the city's debt, reducing the tax levy required for debt service.

2. That the tax reduction saved through the debt refunding shall not be absorbed by the various city departments, and, to assure the fixed departmental budgets for the life of the plan.

3. That the tax reduction resulting from the debt refunding shall not be eaten up by new debts incurred by the city over the life of the plan.

As given by Mr. Cartwright city tax rates over the period 1941-47 would drop from the 1941 rate of \$31.18 per \$1,000 assessed valuation to \$30.03 in 1947 if the provisions of the long-term plan were carried out, except for the five-year plan of debt refunding. But, with debt refunding, the rate would drop to \$28.99.

Salem, N. Y.

Bonds Voted — At an election on Aug. 26 the voters authorized an issue of \$6,000 bonds for the purpose of remodeling the old Acme Road Machinery Company building in that village for use of the Gotham Tissue Corporation at a processing plant for paper manufactured at the Gotham mill at Battenkill. The Salem plant is expected to employ about 40 persons and must maintain a payroll of \$700 a week under an agreement with the village board.

Saratoga County (P. O. Saratoga), N. Y.

Bond Authorization Pending — We understand that resolutions calling for an issue of \$80,000 bridge bonds are to come up for consideration at a meeting of the Board of Supervisors on Sept. 8.

Saugerties, N. Y.

Bond Sale — The Manufacturers & Traders Trust Co. of Buffalo was awarded on Sept. 5 an issue of \$5,990 certificates of indebtedness as 2.40s, at a price of 100.292, a basis of about 2.29%. Due serially to 1946 incl. Second high bid of 100.033 for 2.40s was made by C. E. Weinig, White & Co. of Buffalo.

Syracuse, N. Y.

Higher Tax Rate Indicated — The budget for 1942 as submitted to the common Council calls for a tax levy of \$10,115,514, compared with this year's levy of \$9,986,535. The increase of \$128,978 means a 1942 city tax rate of \$29.22 per \$1,000 of assessed valuation, based on an estimated total valuation of \$346,000,000, compared with the 1941 tax rate of \$28.90, and a five-year average of \$29.10. Increases in 1942 budget items are due almost entirely to labor costs for workers in the low income brackets, according to Mayor Rolland B. Marvin.

Utica, N. Y.

Bond Offering — Thomas J. Nelson, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Sept. 11 for the purchase of \$740,987.27 not to exceed 4% interest bonds, divided as follows: \$175,000.00 school bonds. Denom.

\$1,000. Due Oct. 1 as follows: \$9,000 from 1942 to 1956 incl. and \$8,000 from 1957 to 1961 incl.

90,490.50 series A public improvement bonds. One bond for \$490.50, others \$1,000 each. Due Oct. 1 as follows: \$18,490.50 in 1942 and \$18,000 from 1943 to 1945 incl.

70,000.00 series B public improvement bonds. Denom. \$1,000. Due \$7,000 on Oct. 1 from 1942 to 1951 incl.

15,000.00 series C public improvement bonds. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1942 to 1946 incl.

151,475.31 delinquent tax bonds. One bond for \$475.31. others \$1,000 each. Due Oct. 1 as follows: \$31,475.31 in 1942 and \$30,000 from 1943 to 1946 incl.

89,021.46 delinquent county tax bonds. One bond for \$21.46, others \$1,000 each. Due Oct. 1 as follows: \$17,021.46 in 1942 and \$18,000 from 1943 to 1946 incl.

150,000 home relief bonds. Denom. \$1,000. Due \$15,000 on Oct. 1 from 1942 to 1951 incl.

All of the bonds will be dated Oct. 1 1941. Bidder to name a single rate of interest expressed in a multiple of 1/4 or 1/10 of 1%. Prin. and int. (A-O) payable at the City Treasurer's office with New York exchange. Registerable as to prin. and int. and not otherwise. The bonds are unlimited tax obligations of the city and the approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser Oct. 1, or as soon thereafter as delivery can be effected. The bonds of odd denoms. shall be typewritten and if so requested by the successful bidder, will be purchased by the city for its sinking funds, but at no greater price than that offered by the successful bidder. A certified check for \$14,819.75, payable to order of the City Comptroller, is required.

(The preliminary announcement of the offering gave the total amount of bonds at \$745,987.27.)

Warren County (P. O. Glens Falls), N. Y.

Bond Sale — The following coupon semi-ann. bonds aggregating \$74,000, offered for sale on Sept. 2—v. 153 p. 1308—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, paying a premium of \$26, equal to 100.956, a net interest cost of about 1.67%, on the bonds divided as follows: \$21,000 as 1 1/2s, due on Aug. 1 \$2,000 in 1944 to 1951, and \$5,000 in 1952; the remaining \$25,000 as 1 1/4s, due on Aug. 1, \$2,000 in 1953, \$3,000, 1954, and \$5,000 in 1955 to 1958.

Greenville, N. C.

Bond Election Contemplated — We understand that an election is to be called in the near future to submit to the voters an issue of \$250,000 construction bonds.

High Point Housing Authority (P. O. High Point), N. C.

Bond Offering — Sealed bids will be received by Joseph D. Cox, Secretary, until 1 p.m. (EST) on Sept. 17, for the purchase of \$27,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

Kinston Housing Authority (P. O. Kinston), N. C.

Bond Offering — Sealed bids will be received by G. Paul La Roque, Secretary, until 1 p.m. (EST) on Sept. 17, for the purchase of \$138,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

Murfreesboro, N. C.

Bonds Sold — A \$7,500 issue of 6% semi-ann. public improvement bonds has been purchased by the Farmers Bank of Woodland, at par. Dated Dec. 15, 1940. Due \$500 from Dec. 15, 1941 to 1955 incl.

New Bern Housing Authority (P. O. New Bern), N. C.

Bond Offering — Sealed bids will be received until 1 p.m. (EST) on Sept. 17, by Wade Meadows, Secretary, for the purchase of \$196,000 bonds. Dated Oct. 1 1941. Due from April 1 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.

Rowan County (P. O. Salisbury), N. C.

Bond Sale — The \$46,000 coupon semi-ann. school bonds offered for sale on Sept. 2—v. 153 p. 1308—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, paying a premium of \$26, equal to 100.956, a net interest cost of about 1.67%, on the bonds divided as follows: \$21,000 as 1 1/2s, due on Aug. 1 \$2,000 in 1944 to 1951, and \$5,000 in 1952; the remaining \$25,000 as 1 1/4s, due on Aug. 1, \$2,000 in 1953, \$3,000, 1954, and \$5,000 in 1955 to 1958.

Spencer, N. C.

Bond Call — It is stated by C. P. Huffine, Town Clerk, that the following bonds are called for payment at par and accrued interest on Oct. 1: \$3,000 6% public improvement, Nos. 1 to 3; \$3,000 6% street improvement, Nos. 1 to 3; \$3,000 5 1/2% street, water and sewer, Nos. 1 to 3; \$3,000 5% general municipal, Nos. 1 to 3. Dated April 1, 1935. Due April 1 1955. Payable at the Chase National Bank, New York City, on presentation and surrender of said bonds with all unmatured coupons attached. Interest ceases on date called.

NORTH DAKOTA

Lidgerwood, N. Dak.

Price Paid — The City Auditor states that the \$10,000 fire protection and water supply bonds sold to the Allison-Williams Co. of Minneapolis—v. 153 p. 1163—were purchased as 2 1/2s, at a price of 100.51, a basis of about 2.44%. Due from July 15, 1942 to 1960.

Williams County (P. O. Williston), N. Dak.

Bond Sale Details — The County Auditor states that the \$300,000 refunding bonds sold to the State Board of University and School Lands, as 2 1/4s—v. 153 p. 1308—were purchased at par and matured Sept. 1, as follows: \$12,500 in 1944, \$13,000 in 1945, \$13,500 in 1946, \$14,000 in 1947, \$14,500 in 1948, \$15,000 in 1949, \$15,500 in 1950, \$16,000 in 1951, \$16,500 in 1952, \$17,000 in 1953, \$17,500 in 1954, \$18,000 in 1955, \$18,500 in 1956, \$19,000 in 1957, \$19,500 in 1958, and \$20,000 in 1959 to 1961.

Williston, N. Dak.

Bond Election—We understand that an election has been called for Sept. 18, to submit to the voters an issue of \$25,000 airport bonds.

OHIO**Addison Rural School District, Ohio**

Note Sale—The Ohio Valley Bank Co. of Gallipolis purchased on Aug. 4 an issue of \$1,827.27 second series refunding notes as 4s. Due in 1943. Callable after Nov. 30.

Beaver Rural School District (P. O. East Liverpool), Ohio

Note Sale—The Ohio National Bank of Columbus was awarded on Aug. 8 an issue of \$8,681.73 second series refunding notes as 1.20s. Due in two years. Optional after Nov. 30.

Cleveland, Ohio

Bond Election—City Council has authorized the submission at the Sept. 30 primary election of a \$4,000,000 bond issue for the repair and reconstruction of bridges. A 65 per cent. majority vote is required for approval.

Galion City School District, Ohio

Note Sale—The First Central Trust Co. of Akron was awarded on Aug. 5 an issue of \$10,178.30 second series refunding notes as 1.19s, at par. Due in two years. Optional after Nov. 30.

Green Township Rural School District (P. O. Wooster), Ohio

Bond Offering—Menno Kauffman, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 26 for the purchase of \$20,000 3 1/2% ad valorem tax school building bonds. Dated April 1 1940. Denom. \$1,000. Due \$1,000 annually on Oct. 1 from 1945 to 1964 incl. Interest A-O. A certified check for 5% of the bid, payable to order of the Board of Education, is required.

Hannibal Rural School District, Ohio

Note Sale—The Citizens National Bank of Woodsfield purchased on Aug. 6 an issue of \$3,697.27 second series refunding notes as 1s. Due in two years. Optional after Nov. 30.

Harrison Village School District (P. O. Kirker'sville), Ohio

Bond Offering—Roy S. Eagle, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on Sept. 22 for the purchase of \$32,000 6% school building bonds. Dated July 1 1941. Denom. \$800. Due \$800 semi-annually on May 1 and Nov. 1 from 1942 to 1961 incl. A certified check for \$500, payable to order of the Board of Education, is required.

Hocking County (P. O. Logan), Ohio

Bond Sale Details—The \$15,000 poor relief bonds purchased by the Board of Sinking Fund Trustees—v. 153, p. 1309, were sold as 3s, at par. Dated March 15 1941 and due serially on Sept. 15 from 1942 to 1946 incl. Denom. \$3,000. Interest M-S.

Huron School District, Ohio

Bonds To Be Sold—Beulah Lindsay, Clerk of the Board of Education, reports that the \$339,000 building bonds authorized at the November, 1940, general election will be sold early in November. They will be dated Dec. 15, 1941 and mature semi-annually on June 15 and Dec. 15 from 1943 from to 1966 incl.

Jackson School District (P. O. Jackson), Ohio

Bond Issuance Contemplated—It is stated by Clyde E. Mayhew, Clerk, Public Schools, that the Board is contemplating an issue of \$125,000 building bonds, subject to approval at the November election.

Jackson Rural School District, Ohio

Note Sale—The Iron Bank, of Jackson, has purchased an issue of \$2,279.83 second series refunding notes as 4s, at par. Due in two years. Optional after Nov. 30 1941.

Jeffersonville School District, Ohio

Note Sale—The First National Bank of Washington, C. H., purchased on July 21 an issue of \$3,810.34 second series refunding notes as 1.65s. Due in two years. Optional after Nov. 30.

Kent, Ohio

Bonds Authorized—We understand that a resolution was recently passed by the City Council calling for an issue of \$150,000 sanitary trunk sewer bonds.

Lebanon School District, Ohio

Note Sale—The Ohio National Bank of Columbus purchased an issue of \$10,396.64 second series refunding notes as 1.20s, at par. Due in two years. Optional after Nov. 30.

Madison Township Rural School District (P. O. Trenton), Ohio

Bonds Defeated—At an election on Aug. 19 the voters refused to authorize the issuance of the following bonds: \$53,000 West Middleton School and \$32,000 Poston School.

Liberty Center School District, Ohio

Note Sale—The First-Central Trust Co. of Akron was awarded on Sept. 2 an issue of \$6,781.46 second series refunding notes as 1.87s. Due in 1943. Optional after Nov. 30.

Mahoning County (P. O. Youngtown), Ohio

Bond Issuance Approved—We understand that the State Board of Tax Appeals has approved the application of the County Commissioners to issue \$411,000 refunding bonds, to meet the Oct. maturities of general and special assessment bonds.

Maple Heights School District (P. C. Bedford), Ohio

Bonds Sold—The \$16,300 refunding bonds offered July 7—v. 152, p. 4162—were awarded to the Ohio Life Insurance Co. of Cincinnati, as 3 3/4s, at par. Dated May 1 1941 and due as follows: \$1,300 May 1 and \$1,000 Nov. 1 1942, and \$1,000 May 1 and Nov. 1 from 1943 to 1949 incl.

Monroe County (P. O. Woodsfield), Ohio

Other Bids—The \$30,000 poor relief bonds awarded Aug. 11 to Stranahan, Harris & Co., Inc., Toledo, as 1 1/4s at par plus a premium of \$11, equal to 100.03, a basis of about 1.24%, as reported in V. 153, p. 1026, were also bid for as follows:

Bidder	Int. Rate	Prem.
BancOhio Securities Co.	1 1/2%	\$285.00
Seasonwood & Mayer	1 1/2%	181.85
Ryan, Sutherland & Co.	1 1/2%	96.50
White & Co.	1 1/2%	88.00
Hawley, Shepard & Co.	1 1/2%	13.00
Provident Sav. Bk. & Tr. Co.	1 1/2%	56.10
Weil, Roth & Irving Co.	1 1/2%	32.00
Citizens National Bank of Woodsfield	2%	100.00
First National Bank of Clarington	2%	Par

Montgomery County (P. O. Dayton), Ohio

Reports Increase In Sales Tax Revenue—Sales tax revenue in Dayton and Montgomery County has increased more than \$500,000 thus far in 1941 over the same period of a year ago, according to County Treasurer Chester A. Myers. To date, the sum of \$2,230,213 has been paid in as state sales tax compared with \$1,653,548 during 1940, or a boost of \$576,664.

Despite the revenue increase, County Commissioner John Brumbaugh points out that under a new law Montgomery County will not receive as much in the distribution of this tax during this year as it did during the "lean" year of 1937. All taxing subdivisions will receive \$600,000 in this distribution this

year. Public schools receive their allocations directly from the state of Ohio.

Of the \$600,000 distributed to the county municipalities and other county governmental agencies, the county government itself will receive \$233,000. County Commissioner Brumbaugh claims this figure should be near \$381,000 but that the new state law, limiting sales tax distribution to \$12,000,000 to counties, prohibits Montgomery County from receiving more than \$233,000.

County Commissioner Brumbaugh pointed out that in 1937, under the old law allocating 40% to the governmental agencies and 60% to the public schools, this county received \$281,000. "And that was considered a lean year," he said.

New Boston, Ohio

Bonds Sold—Stranahan, Harris & Co., Inc. of Toledo were awarded on Aug. 19 an issue of \$60,000 street improvement bonds as 2 1/4s, at par plus a premium of \$504, equal to 100.84, a basis of about 2.10%. Dated Sept. 1, 1941 and due on Nov. 1 as follows: \$7,000 from 1943 to 1950 incl. and \$4,000 in 1951.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call—Ray Palmer, Secretary-Treasurer of the Commission, announces that the following bridge revenue refunding bonds are called for payment on Oct. 1, 1941:

a) \$76,000 Steubenville-Weirton Bridge 1 3/4% bonds. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941.

a) 64,000 Sandusky Bay Bridge 2% bonds. Dated Feb. 1, 1940. Due Oct. 1, 1948, and redeemable April 1, 1940.

b) 15,000 Pomeroy-Mason Bridge 3 1/2% bonds. Dated Oct. 1, 1936. Due Oct. 1, 1956, and redeemable April 1, 1937.

a—These bonds will be payable together with a premium of 2% on or after Oct. 1, 1941, on surrender of said bonds in negotiable form, accompanied by all April 1, 1942 and subsequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing Oct. 1, 1941 and prior thereto will be paid upon presentation.

b—These bonds will be payable together with a premium of 1 1/2% on or after Oct. 1, 1941, on surrender of said bonds in negotiable form, accompanied by all April 1, 1942 and subsequent coupons, at the Guaranty Trust Co., New York. Coupons maturing Oct. 1, 1941 and prior thereto will be paid upon presentation. Interest on all of the various numbered bonds called will cease to accrue from and after Oct. 1, 1941.

Ohio (State of)

Questions Validity Of Recent Bond Issue Law—Validity of notes and bonds issued under a new Ohio bill empowering counties and municipalities to borrow money for financing the federal food stamp plan was questioned recently by a Cleveland law firm.

Squire, Sanders & Dempsey, authority on financial legislation, asserted the Barrett bill, also known as senate bill No. 182 which was passed by the state legislature last May 8, contains an error in the name of the agency from which food stamps are purchased, and that power to issue notes under the bill therefore is "doubtful."

The bill names the Federal Surplus Commodities Corp. as the agency handling the stamps, whereas they are now purchased from the Surplus Marketing Administration, the law firm said. The FSCC originally sold the stamps but no longer has author-

ity to issue them, it was pointed out.

The opinion was given to Lorain-co officials who sought approval of a plan to borrow \$12,000 under the Barrett bill.

William M. Walsh, administrative assistant of the SMA in the Cleveland district, said he had asked and expected soon an opinion from regional SMA offices on what effect the wording of the bill would have on operation of the plan and issuance of bonds or notes.

Several counties, including Mahoning, already have borrowed money under the bill which became effective several weeks ago, Walsh said. These counties proceeded in anticipation of the law becoming effective and on the assumption it was accurately drawn.

Walsh said the Lorain-co's procedure with the plan would be delayed pending the opinion from regional SMA officials or the agency at Washington.

Reynoldsburg Rural School District, Ohio

Bond Offering—V. D. McCall, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 17 for the purchase of \$20,000 3% school building bonds. Dated Sept. 1 1941. Denom. \$1,000. Due serially. A certified check for \$500, payable to order of the Board of Education, is required. Bonds will be sold subject to the approving opinion of Thomas M. Miller of Columbus, cost of which is to be assumed by the successful bidder.

Rome Rural Special School District (P. O. Athalia), Ohio

Note Sale—The First National Bank of Ironton was awarded on Aug. 29 an issue of \$4,239.84 second series refunding notes as 1 1/2s. Due in two years. Optional after Nov. 30.

Ross Township School District (P. O. Jamestown), Ohio

Note Sale—The Miami Deposit Bank of Yellow Springs purchased an issue of \$1,680.53 second series refunding notes as 3 1/2s. Due in 1943. Optional after Nov. 30.

Scioto Township Rural School District (P. O. Waverly), Ohio

Note Offering—Sealed bids will be received by John Artis, Clerk of the Board of Education, until 8 p.m. on Sept. 8, for the purchase of \$2,464.45 refunding second series notes. Interest rate is not to exceed 4%, payable annually. Due in 2 years.

Shaker Heights, Ohio

Bond Offering—E. P. Rudolph, Director of Finance, will receive sealed bids until noon on Sept. 22 for the purchase of \$70,000 2% series M refunding bonds of 1941. Dated Sept. 1 1941 and due \$7,000 annually on Oct. 1 from 1946 to 1955 incl. Interest A-O. These bonds will be subject to call or redemption at par before their maturities on any interest date on or after Oct. 1, 1946, in the inverse order of their maturity, provided that any remainder of bonds to be called over a complete maturity shall be apportioned by lot among the remaining maturities. Bids to be accompanied by a certified check for \$700.

Springfield, Ohio

Notes Authorized—We understand that an ordinance calling for an issue of \$115,000 not exceeding 2 1/2% notes to care for bond maturities and interest, was recently passed by City Council.

Steubenville, Ohio

Note Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. (EST) on Sept. 22 for the purchase of \$70,000 not to exceed 6% interest street repair notes. Dated Oct. 1 1941. Denoms. as requested by the purchaser. Due Oct. 1 1943. Bidder may bid for a different rate of

interest complying with Section 2293-28 of the General Code of Ohio. Prin. and int. (A-O) payable at the City Treasurer's office. Printed notes and approving legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder.

(These are the notes for which all bids received Aug. 18 were returned unopened because of an error in the ordinance authorizing the issue. The ordinance was subsequently amended and has the approval of the above-mentioned bond attorneys.)

St. Henry Village School District (P. O. St. Henry), Ohio

Note Offering—Sealed bids will be received by Jerome H. Gels, Clerk of the Board of Education, until 9 p.m. on Sept. 25, for the purchase of \$3,660.16 refunding second series notes. Interest rate is not to exceed 4%, payable annually. Due in two years.

Stryker Village School District, Ohio

Note Offering—A. G. Goll, Clerk of the Board of Education, will receive sealed bids until 8:30 p.m. on Sept. 15 for the purchase of \$3,731.19 not to exceed 4% interest second series refunding notes. Dated Sept. 15 1941 and due Sept. 15 1943. Optional after Nov. 30. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Toledo, Ohio

New Revenue Plan Suggested—Harassed for the last seven years by deficiencies in income, city officials have made the tantalizing discovery of a path to some easy money—\$731,729 of it for 1942 alone—but like all easy money it has its drawbacks.

This treasure trove of tax funds apparently was made accessible to the city through a decision of the Ohio Supreme Court in a case involving the state's 10-mill tax limitation law

1.45s. Due in two years. Optional after Nov. 30.

Wellston City School District, Ohio

Note Offering — The District Clerk will receive sealed bids until 8 p.m. on Sept. 22 for the purchase of \$10,835.99 second series refunding notes, to be dated Sept. 1 1941, bear interest at not to exceed 4% and mature Sept. 1 1943. Callable after Nov. 31 1941. A certified check for 1% of the bids is required.

Wellsville School District, Ohio

Note Offering — R. E. Patton, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 8 for the purchase of \$14,644.95 not to exceed 4% interest second series refunding notes. Dated July 16 1941 and due July 16 1943. Optional after Nov. 30. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Western Rural School District (P. O. Pomeroy), Ohio

Note Offering — F. A. Miller, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on Oct. 1 for the purchase of \$6,853.52 not to exceed 4% interest second series refunding notes. Dated Oct. 16 1941 and due Oct. 16 1943. Callable after Nov. 30. A certified check for 1% of the issue, payable to order of the Board of Education, is required.

OKLAHOMA

Oklahoma County Union Graded School District No. 29 (P. O. Oklahoma, R.F.D. No. 2), Okla.

Bond Sale — The \$5,000 semi-ann. school bonds offered for sale on Aug. 30 — v. 153 p. 1311 — were awarded to C. Edgar Honnold of Oklahoma City, at a price of 100.017, for \$4,000 as 2s, and \$1,000 as 1 1/4s, according to the District Clerk.

OREGON

Genwood, Ore.

Bond Election — We understand that an election has been called for Sept. 18, to submit to the voters an issue of \$48,000 water system bonds.

Marshfield, Ore.

Bonds Authorized — We understand that a resolution has been passed by the City Council authorizing the City Treasurer to place on the market an issue of \$19,000 refunding bonds.

Nyssa, Ore.

Bonds Voted — We understand that a recent election resulted in favor of issuing \$18,000 water system revenue bonds. Denom. \$1,000. Due \$1,000 from Sept. 1 1944 to 1961.

Portland, Ore.

Bond Sale — The \$500,000 semi-ann. water bonds offered for sale on Sept. 2 — v. 153 p. 1027 — were awarded to Halsey, Stuart & Co., Inc. of Chicago, paying a price of 100.04, a net interest cost of about 1.40%, on the bonds divided as follows: \$350,000 as 1 1/2s, due \$50,000 from Aug. 15, 1951 to 1957; the remaining \$150,000 as 1 1/4s, due \$50,000 on Aug. 15 in 1958 to 1960.

Second best proposal for the securities was that of the First National Bank of Portland, which specified a basis of 1.4362 per cent for \$400,000 of the bonds due 1951-58 as 1 1/2s and the rest as 1 1/4s. Phelps, Fenn & Co. was next in order with cost of 1.4396 per cent for the first \$105,000 of the issue as 2 1/2s and the balance as 1 1/4s.

PENNSYLVANIA

Erie, Pa.

Bond Sale — The issue of \$190,000 funding and improvement bonds offered Sept. 5 — v. 153, p. 373 — was awarded to Harriman, Ripley & Co., Inc. and Merrill,

Lynch, Pierce, Fenner & Beane, of New York, jointly as 1 1/4s, at a price of 100.167, a basis of about 1.23%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$10,000, 1942 to 1945 incl.; \$15,000, 1946 to 1948 incl. and \$15,000 from 1950 to 1956 incl. An account composed of Blair & Co., Inc. and E. W. & R. C. Miller & Co., submitted second best bid of 100.1669 for 1 1/4s. Among other tenders was an offer of 100.877 for 1 1/2s by Halsey, Stuart & Co., Inc.

Johnstown School District, Pa.

Bond Offering — George B. Hunter, District Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 24 for the purchase of \$200,000 not to exceed 3% interest coupon refunding bonds. Dated Oct. 1 1941. Denom. \$1,000. Due \$20,000 annually on Oct. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds registerable as to principal only and payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. Issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with his bid.

Millcreek Township School District (P. O. Erie), Pa.

Bonds Publicly Offered — Phillips, Schmertz & Co. of Pittsburgh, are offering \$34,000 2 1/2% building bonds for general investment. Denom. \$1,000. Dated Aug. 1, 1941. Due \$2,000 from Aug. 1, 1944 to 1960; bonds maturing in 1952 to 1960, callable on any Aug. 1 after Aug. 1, 1951. Prin. int. (F-A) payable at the Security-Peoples Trust Co. of Erie.

Muncy, Pa.

Bond Sale — The \$12,000 3 1/4% coupon refunding bonds offered Aug. 29 — v. 153, p. 1165 — were awarded to Johnson & McLean, of Pittsburgh, at par plus a premium of \$1,141, equal to 109.50, a basis of about 1.62%. Dated Sept. 1 1941 and due Sept. 1 as follows: \$1,000 from 1942 to 1949 incl. and \$2,000 in 1950 and 1951.

Newport, Pa.

Bond Election Correction — The report in — v. 153, p. 1311 — that the voters would consider an issue of \$35,000 municipal building bonds on Sept. 9 was incorrect, as we subsequently learned that the proposal would appear on the ballot at the November general election.

Pennsylvania, State of

New Municipal Borrowing Act Passed by Legislature — The following information is taken from the August issue of the monthly bulletin published by the Department of Internal Affairs at Harrisburg:

Following the 1939 Session of the Legislature, the Secretary of Internal Affairs, William S. Liv-

engood, Jr., appointed a committee to prepare a codification of the law relating to municipal borrowing. On this committee he appointed Walter Greenwood, President of the Association of Third Class Cities; Thomas F. Chrostwaite, President of the Borough Association; Harold A. Thompson, Chairman of the Second Class Township Association; Eugene Reed of the Pennsylvania Economy League and various members of law firms specializing in municipal indebtedness.

Johnstown School District, Pa.

Bond Offering — George B. Hunter, District Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 24 for the purchase of \$200,000 not to exceed 3% interest coupon refunding bonds. Dated Oct. 1 1941. Denom. \$1,000. Due \$20,000 annually on Oct. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds registerable as to principal only and payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. Issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with his bid.

Law Defines Procedure

The Act is an attempt — and we believe a successful one — to restate the existing law, now found in the Act of 1874 and its numerous supplements and innumerable court decisions, in one place for the convenience of local officials. It does not confer on anyone the right to borrow any money nor does it take away the right to borrow. It rather sets up the procedure for borrowing where the power to borrow is conferred by the various municipal codes or other laws.

As might be expected, however, in a complete review and restatement of the law some provisions were found which, in the past, had been abused and others which had been unduly restrictive of the municipalities.

The Act makes some few changes from the present law and provides among other things:

First — All bonds are required to mature serially in annual installments starting in the second year after the date of issue except for small issues where the rule is relaxed to make bonds saleable.

Second — All bonds shall mature within the period of usefulness of the property or improvement to be purchased with the proceeds, but the municipal authorities are made the sole judge of the period of usefulness.

Third — All future issues of "assessment bonds" or bonds to be paid from the proceeds of assessments on abutting property are to be general obligations of the issuing municipality, but municipal claims filed for the improvement may be used as an offset in calculating the debt limit.

Fourth — The publication of bond ordinances or resolutions is simplified for most municipalities and at the same time made uniform for all. The period of time during which publication must be made has been shortened in some municipalities and provided for others, and may run concurrently with notice of an election to secure the assent of the electors to an increase of the debt. This will substantially reduce the minimum elapsed time between the desire to borrow and its consummation without jeopardizing the rights of any interested group.

Fifth — Bonds may be made callable either at par or at a premium provided that the terms of the call feature are set forth in the original proceedings authorizing the bonds.

Sixth — The items to be included in the debt and the deductions permitted in determining borrowing capacity are specifically itemized.

Seventh — The troublesome question of approval by the Department of Internal Affairs of

time payment purchase contracts is resolved by limiting such approval to proceedings for the issuance of bonds.

Eighth — Provision is made for the method of funding accumulated operating deficits for which no provision is now made in the law. It is required, however, as a safeguard that the funding be approved by the court of quarter sessions after public hearing.

Ninth — The non-debt revenue bond provisions of the present law are reenacted with minor amendments to meet the constitutional objections raised by the Supreme Court in the recent Abington Township case and thereby preserve this method of borrowing for the municipalities.

This Act becomes effective January 1, 1942.

Any political subdivision, or its representatives, desiring a copy of the Municipal Borrowing Law may secure the same by addressing their request to Honorable William S. Livengood, Jr., Secretary of Internal Affairs, State Capitol, Harrisburg.

Philadelphia, Pa.

Bond Exchanges Total \$60,011,400 — Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that in the period Aug. 1 to Aug. 30 incl., \$1,132,400 additional bonds were exchanged, thus increasing the aggregate amount exchanged to \$60,011,400. This includes all of series A and B, except \$56,300, and all of series L.

To Issue \$14,100,000 Bonds — City plans to ask for sealed bids to be opened about Oct. 15 for the purchase of an aggregate of \$14,100,000 bonds, comprising \$7,100,000 25-year serial refunding obligations and \$7,000,000 water bonds. Latter will be the first offering in connection with the \$18,000,000 water system rehabilitation program which was authorized sometime ago by City Council. Proceeds of the refunding loan, together with reserves in the sinking fund, will be used to pay off the \$8,804,000 bonds which have been called for payment on Oct. 27 1941. — v. 153, p. 1311.

Comment On Proposed Refunding Issue — In connection with the prospective refunding bond issue, the following comment is made in the current edition of the weekly news letter prepared by Hemphill, Noyes & Co.:

Already dealers are beginning to say that it is going to be difficult to scale the new issue to look right against old Philadelphia non-callable bonds and the Drexel-Lehman prices for their various coupon callable issues. The Drexel-Lehman scale runs from 1.50% for 2 1/4s 1-1949/50 to 2.15% for 3 1/4s 1970/58. These comparisons of current prices for Philadelphia bonds are interesting.

Drexel-Lehman **Offered to yield**
 2 1/4s 1-1-49/48 ----- 1.50%
 3s 1-1-68/49 ----- 1.70%
 3 1/4s 1-1-68/54 ----- 2.05%

Non-Callable **Offered to yield**
 2 1/2s 1-1-48 ----- 1.45%
 2 1/2s 1-1-49 ----- 1.50%
 2 1/2s 1-1-54 ----- 1.75%

It seems unlikely that a new serial issue would carry a coupon as high as 3% even in long maturities. If the city permits a split rate, the early years probably will have coupons lower than the Drexel-Lehman bonds and should be worth a lower basis on the double ground of face rate and single maturity. There will be room for interesting differences of opinion among bidders.

South Lebanon Township School District (P. O. 1310 E. Cumberland St., Aven), Pa.

Bond Sale — The \$30,000 coupon, registerable as to principal only, improvement bonds offered Aug. 28 — v. 153, p. 873 — were awarded to Singer, Deane & Scribner of Pittsburgh, as 1 1/2s, at par plus a premium of \$101.71, equal to 100.339, a basis of about 1.48%. Dated Sept. 1, 1941 and due \$2,000 annually on Sept. 1 from 1942 to 1956 incl.

State College Water Authority (P. O. State College), Pa.

Bonds Sold — C. Edgar Book, Secretary, reports that an issue of \$580,000 water improvement bonds was sold on July 31 to Harrison & Co. of Philadelphia.

Proposed Bond Issue — Members of the Authority at a meeting on Aug. 25 considered the issuance of \$585,000 water supply bonds.

RHODE ISLAND

Cranston, R. I.

Note Sale — The \$1,000,000 notes offered for sale on Sept. 3 — v. 153 p. 1311 — were awarded to Jackson & Curtis of Boston, at 0.347% discount, according to the Deputy City Treasurer. Dated Sept. 5 1941. Due on Sept. 4 1942. Other bidders: Whiting, Weeks & Stubbs 0.35%; First National Bank of Boston 0.367%; Salmon Bros. & Hutzler 0.40%; First Boston Corporation 0.445% and Chace, Whiteside & Symonds 0.45% plus \$2.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Issuance Pending — It is stated by William J. Leonard, County Treasurer, in connection with the \$200,000 general purpose bonds, that the matter of issuing these bonds is now in the hands of John I. Cosgrove, County Attorney, and Hugo Sinkler, of Charleston.

Notes Sold — The County Treasurer states that \$75,000 tax anticipation notes have been purchased by the South Carolina National Bank of Charleston, at 0.75%, plus a premium of \$1.25.

Clemson Agricultural College of South Carolina (P. O. Clemson), S. C.

Bonds Sold — It is reported by J. C. Littlejohn, Business Manager, that \$110,000 athletic stadium bonds have been sold.

South Carolina, State of

Suit To Test Issue of Hospital Bonds — A court test of an act authorizing the issuance of \$550,000 in state bonds for the State hospital and State Training school has been begun in the supreme court where Chief Justice Milledge L. Bonham signed a temporary injunction, enjoining officials involved from proceeding with the issuance.

The action was brought by Thomas W. Crouch, of Columbia who in his petition maintains that authorization of this proposed bond issue through a provision in the general state appropriations bill is not legal. He contends such authorization is not properly a part of an appropriations bill.

A permanent injunction is asked in the petition, and Justice Bonham's order set the October term of the court as the time for a hearing. Meanwhile the following respondents are enjoined by the temporary restraining order: Christi Benet, chairman of the board of regents of the State hospital; Gov. Burnet R. Maybank, State Treasurer Jeff B. Bates and Secretary of State W. P. Blackwell.

Spartanburg County (P. O. Spartanburg, S. C.)

List of Bids—The following is a complete tabulation of the bids submitted for the \$100,000 road improvement bonds that were awarded an Aug. 21, as described in detail in our issue of Aug. 23—v. 153, p. 1165:

Name	Int. Rate	Premium
McAuliffe, Smith & Pete, Inc., Greenville; The Well, Roth & Irving Co., Cincinnati	1 1/4%	\$530.00
Stranahan, Harris & Co., Toledo	1 1/4%	443.00
Wiley, Stuart & Co., Inc., New York; The Peoples National Bank, Rock Hill; Hamilton & Co., Chester	1 1/4%	426.00
Braun-Boworth & Co., Toledo	1 1/4%	336.00
Morris Trust & Savings Co., Chicago	1 1/4%	189.00
Commerce Union Banc., Nashville, P. E. Kline & Co., Cincinnati, Tex.	1 1/4%	180.00
Reusch & Co., Cincinnati; McDougal & Condon, Chicago	2%	803.50
R. S. Dickson & Co., Charlotte; First of Michigan Corp., New York; Southern Investment Co., Cincinnati	2%	277.00
Trust Company of Georgia, Atlanta; Blyth & Co., New York	2%	100.00
Citizen & Southern National Bank, Spartanburg	2%	78.00
A. M. Lovv & Co., Spartanburg; Robinson-Humphrey Co., Atlanta	2%	78.00

*Purchasers.

SOUTH DAKOTA**Pleasant Hill School District No. 55 (P. O. Canton), S. Dak.**

Bond Offering—Both sealed and oral bids will be received by Tilman Lappéard, District Clerk, until Sept. 12, at 8 p.m., for the purchase of 3,500 not to exceed 4% semi-ann. school bonds. Dated Sept. 15, 1941 Denom. \$350. Due \$350 Sept. 15 1942 to 1951. Prin. and int. payable at any bank or trust company designated by the successful bidder. The district will furnish the printed bonds. No bid for less than par and accrued interest can be considered and all bids must be accompanied by a certified check for \$200, payable to the district.

TENNESSEE**Dyer County (P. O. Dyersburg), Tenn.**

Bond Call—I. L. Pitts, County Chairman, states that the following refunding bonds, dated Oct. 1, 1935, due on Oct. 1, 1955, are being called for payment on Oct. 1, at the First-Citizens National Bank, Dyersburg: Series D bonds Nos. 256 to 1576, and Series J bonds, Nos. 4015 to 4214. Interest ceases on date called.

Lake County (P. O. Tiptonville), Tenn.

Bond Sale Contract—The County School Building Commission is said to have contracted for the sale of \$100,000 school building bonds. (These bonds are part of the \$150,000 issue approved by the voters on May 14.)

Nashville, Tenn.

Bond Election Authorized—It is stated by O. L. Woodward, City Clerk, that the City Council passed an ordinance on third reading Aug. 26, calling for an election next March to have the voters pass on the issuance of the following bonds aggregating \$2,000,000; \$1,775,000 street and sewer construction, and \$225,000 fire stations, drill tower and equipment bonds.

Tennessee

Finances of Big Cities Discussed—Nashville's financial position for the fiscal year 1939-40 was the strongest of any of the four large cities in the state, a study of the fifth annual survey of local government by the Tennessee Taxpayers Association showed on Aug. 30.

The city of Nashville had a net bonded indebtedness of only \$10,769,000 compared to \$19,744,000 for Memphis, \$18,854,000 for Knoxville, and \$15,288,000 for Chattanooga, the survey showed.

Nashville's per capita net debt also fell under that of any of the large cities of the state. There was a net debt of only \$57.17 for each of Nashville's 167,402 citizens.

Knoxville, with a population of 111,588 led the list with a per capita net debt of \$168.98. Chattanooga with 128,163 people had a per capita debt of \$119.29 and Memphis with 292,942 people also exceeded Nashville with a net debt of \$67.40 per capita.

The report showed that both Chattanooga and Knoxville exceeded the state's legal limit, which permits net bonded indebtedness of only 10 per cent of any city's assessed tax valuation. Nashville had the largest margin of safety of any of the

four cities with only 67 per cent of its allowable \$16,930,000 worth of bonds actually issued. Memphis was next with only 73 per cent of its allowable bonds actually issued.

Warren County (P. O. Minnville), Tenn.

Bond Sale Details—It is stated that the \$125,000 1 1/4% school improvement bonds sold to a syndicate headed by the Nashville Securities Co. of Nashville, at 100-262—v. 153, p. 1311 — are dated July 1 1941, and mature on July 1: \$5,000 in 1942 and 1943, \$6,000, 1944 to 1949, \$7,000, 1950 to 1958, and \$8,000 in 1959 and 1960, giving a basis of about 1.72%. Prin. and int. (J-J) payable at the office of the County Trustees.

TEXAS**Bexar County (P. O. San Antonio), Texas**

Bond Election Postponed—We understand that the Commissioners Court on Aug. 21 postponed indefinitely the election that had been tentatively fixed for Sept. 20, to submit to the voters the \$600,000 road improvement bonds.

Brazoria County Water Control and Improvement District No. 1 (P. O. Angleton), Texas

Bond Election—It is reported that an election has been called for Sept. 20, to submit to the voters an issue of \$60,000 water bonds.

Bridge City Consolidated School District No. 7 (P. O. Orange), Texas

Bond Offering—It is stated by J. F. Hammers, County Superintendent, that he will receive bids until Sept. 26, for the purchase of \$44,000 school house bonds. Due serially in 30 years. Bidders to name rate of interest.

Burton Common School District No. 22 (P. O. Brenham), Texas

Bonds Sold—The County Superintendent of Schools now reports that the \$9,000 3% semi-ann. school bonds offered on April 1, were purchased by local investors.

Cameron County (P. O. Brownsville), Texas

Bond Call—It is stated by Mrs. W. R. Jones, County Treasurer, that series 2, road refunding bonds, numbered from 1 to 5079, dated April 10, 1938, are being called for payment on Oct. 10, at par and accrued interest, at the office of the State Treasurer. Interest ceases on date called.

Crosbyton, Texas

Bonds Sold—A \$53,000 issue of electric revenue refunding bonds is said to have been purchased by Callahan & Jackson of Dallas. Dated Aug. 1 1941.

Dallas, Texas

Additional Information—It is stated by Stuart Bailey, City Auditor, in connection with the \$150,000 school bonds and the \$500,000 public market bonds, which were approved at a recent election, the Board of Education has purchased property for use as a defense school, but will pay for it out of funds on hand, which money will be restored later on when the \$150,000 bonds have been sold. The plan is to include these bonds when the city next offers other bonds for sale. No other bonds are planned at this time, nor is anything definite de-

scribed as to the sale date for the \$500,000 public market bonds. It is expected that a sale of some kind will be made in from 60 to 90 days.

Decatur Independent School District (P. O. Decatur), Texas

Bonds Voted—We understand that at a recent election an issue of \$10,000 gymnasium bonds was approved.

Georgetown, Texas

Bond Election—It is reported that an election has been called for Sept. 22 to submit to the voters an issue of \$40,000 airport construction bonds.

Granbury, Texas

Bond Call—The City Secretary states that Granbury, pursuant to a resolution duly passed and adopted by the city council on Aug. 28, has exercised its right to redeem on Oct. 10, at par and accrued interest, \$49,000. 4 1/2% refunding bonds, dated Oct. 10, 1937, Nos. 14 to 111, in denomination of \$500 each, due April 19, 1942 to 1959. Each of said bonds will be redeemed at the First National Bank, Dallas. Interest shall cease from and after date fixed for redemption.

Greenville, Texas

Bonds Voted—We understand that at an election held recently an issue of \$60,000 airport bonds was approved.

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 16, by Mayor J. W. Barlow, for the purchase of \$60,000 airport of 1941 bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$1,000 in 1942 to 1945, \$2,000 in 1946, \$4,000 in 1947, \$5,000 in 1948 to 1951, and \$6,000 in 1952 to 1956. The City Council may and in its discretion and option on or after Oct. 1, 1952 declare any or all bonds then outstanding or which may thereafter become due (being bonds Nos. 31 to 60) to be due and payable upon giving the holders thereof 30 days' notice of such intention. Bonds are to be printed, registered and approved by the Attorney-General prior to delivery at the expense of the city. Purchaser may secure market bond attorney's opinion at his expense and any or all bids shall specify the time for securing the same. These are the bonds authorized at the election held on Aug. 23. Enclose a certified check for 10% of bid.

Brazoria County Water Control and Improvement District No. 1 (P. O. Angleton), Texas

Bond Offering—It is reported that an election has been called for Sept. 20, to submit to the voters an issue of \$60,000 water bonds.

Bridge City Consolidated School District No. 7 (P. O. Orange), Texas

Bond Offering—It is stated by J. F. Hammers, County Superintendent, that he will receive bids until Sept. 26, for the purchase of \$44,000 school house bonds. Due serially in 30 years. Bidders to name rate of interest.

Burton Common School District No. 22 (P. O. Brenham), Texas

Bonds Sold—The County Superintendent of Schools now reports that the \$9,000 3% semi-ann. school bonds offered on April 1, were purchased by local investors.

Cameron County (P. O. Brownsville), Texas

Bond Call—It is stated by Mrs. W. R. Jones, County Treasurer, that series 2, road refunding bonds, numbered from 1 to 5079, dated April 10, 1938, are being called for payment on Oct. 10, at par and accrued interest, at the office of the State Treasurer. Interest ceases on date called.

Crosbyton, Texas

Bonds Sold—A \$53,000 issue of electric revenue refunding bonds is said to have been purchased by Callahan & Jackson of Dallas. Dated Aug. 1 1941.

Dallas, Texas

Additional Information—It is stated by Stuart Bailey, City Auditor, in connection with the \$150,000 school bonds and the \$500,000 public market bonds, which were approved at a recent election, the Board of Education has purchased property for use as a defense school, but will pay for it out of funds on hand, which money will be restored later on when the \$150,000 bonds have been sold. The plan is to include these bonds when the city next offers other bonds for sale. No other bonds are planned at this time, nor is anything definite de-

scribed as to the sale date for the \$500,000 public market bonds. It is expected that a sale of some kind will be made in from 60 to 90 days.

Houston, Texas

Bond Issuance Contemplated—We are informed by W. H. Maunsell, City Controller, in a letter dated Sept. 2, as follows:

Replying to your form inquiry of the 14th ult., which I have refrained from answering until I received official notice from City Council of the amount of bonds they intended to issue.

This notice was received by me some four or five days ago, and I

am giving you the official list: \$2,500,000 for sanitary sewers 1,400,000 for storm sewers 800,000 for airport improvements

800,000 for permanent paving 300,000 for bituminous topping 800,000 for flood control 700,000 for land and right-of-way

650,000 for tuberculosis hospital 320,000 for extension of fire alarm system

\$8,270,000

No date has been set for the sale which will be on an interest rate basis, and I sincerely doubt if any bonds will be issued this year.

Jones County (P. O. Anson), Texas

Bond Sale Details—It is now reported that the \$60,000 court house and jail bonds sold jointly to R. A. Underwood & Co., and Callahan & Jackson, both of Dallas, as 2s, at 100.546—v. 153, p. 874—were dated Sept. 1 1941, and mature \$4,000 from March 1 1942 to 1956; optional on any interest payment date on and after March 1 1947. Prin. and int. (M-S) payable at the State Treasurer's office, or the First National Bank, Dallas. Net income basis of about 1.87%.

Lock Hill Common School District (P. O. San Antonio), Texas

Bonds Voted—We understand that at an election held recently an issue of \$30,000 construction bonds was approved.

McLennan County (P. O. Waco), Texas

Bond Offering—Sealed bids will be received until 2 p.m. on Sept. 5, by the Commissioners Court, for the purchase of \$150,000 airport bonds. Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated Sept. 20, 1941. Due on Sept. 20 as follows: \$13,000 in 1942 and 1943, \$14,000 in 1944 and 1945, \$15,000, 1946 and 1947, \$16,000, 1948 and 1949, and \$17,000 in 1950 and 1951; optional after five years from date of issue. These bonds are being offered subject to the outcome of an election to be held on Sept. 2. A certified check for 5% must accompany the bid.

(These bonds were originally scheduled for sale on Aug. 30, as noted here—v. 153 p. 1312.)

Motley County (P. O. Matador), Texas

Bonds Defeated—At an election held in Aug. 9 a proposal to issue \$70,000 road improvement bonds failed to receive the required two-thirds majority.

Ranger, Texas

Bonds Voted—It is reported that at a recent election an issue of \$35,000 not exceed 4% sewer bonds was approved.

Raymondville, Texas

Bond Call—It is stated by E. M. Tomine, City Treasurer, that series 1926, refunding bonds, Nos. 1 to 221, dated Oct. 1, 1936, in the denom. of \$1,000 each, aggregating \$221,000, bearing interest at the rate of 4% per annum from Oct. 1, 1936 to Oct. 1, 1941; at the rate of 5% per annum from Oct. 1, 1941 to Oct. 1, 1946; and at the rate of 5 1/2% per annum from Oct. 1, 1946 to maturity; and maturing serially during the years 1945 to 1971, but redeemable on any interest paying date, are called for payment on Oct. 1, at the Central Hanover Bank & Trust Co., of New York. Interest ceases on date called.

Redland Common School District No. 25 (P. O. Lufkin), Texas

Bond Sale—The \$9,000 3 1/2% semi-ann. refunding bonds offered for sale Aug. 16

Wilbarger County (P. O. Vernon), Texas

Bond Sale Details—The County Auditor states that the \$25,000 airport bonds sold subject to the outcome of the Aug. 28 election—v. 153 p. 1312—were approved by the voters at that time, 786 to 48, and were purchased by William N. Edwards & Co. of Fort Worth, as 2½s and 3s. Dated Sept. 1 1941. Due in 20 years, optional after 10 years.

VIRGINIA**Alexandria Housing Authority (P. O. Alexandria), Va.**

Bond Offering—Sealed bids will be received until 1 p.m. (EST), on Sept. 17, by Robert S. Marshall, Jr., Executive-Director, for the purchase of \$133,000 semi-ann. bonds. Dated Oct. 1 1941. Due on April 1 in 1942 to 1961 incl. Legal opinion of Caldwell & Raymond of New York.

Newport News, Va.

Bond Sale—The \$300,000 coupon semi-ann. public improvement bonds offered for sale on Sept. 2—v. 153 p. 726—were awarded to a group composed of Goldman, Sachs & Co. of New York, Paul H. Davis & Co. of Chicago, and The Investment Corp. of Norfolk, as 1½s, paying a price of 100-559, a basis of about 1.42%. Dated Sept. 15 1941. Due on Sept. 15 in 1942 to 1957 incl.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.25% to 1.50%, according to maturity.

WASHINGTON**Cle Elum, Wash.**

Bond Issuance Pending—We understand that the city is planning to issue \$18,000 refunding water bonds.

King County Drainage and Irrigation Improvement District No. 12 (P. O. Seattle, Wash.)

Bonds Authorized—It is reported that the County Board of Commissioners recently passed a resolution calling for the issuance of \$5,000 4% refunding bonds.

Maple School District (P. O. Mt. Vernon) Wash.

Bonds Sold—A \$10,000 issue of school bonds is reported to have been purchased recently by Atkinson-Jones & Co. of Portland.

Port of Pasco (P. O. Pasco), Wash.

Bonds Sold—The Clerk of the Board of Commissioners states that the \$60,000 general obligation improvement bonds offered without success on June 27, were purchased on Aug. 15 by Richards & Blum of Spokane, and Ferris & Hardgrave of Seattle, jointly, paying 100.026, a net interest cost of about 2.145%, divided as follows: \$9,000 as 3s, due on July 1, \$2,000, 1943 to 1945, and \$3,000, 1946; \$35,000 as 2s, due on July 1, \$3,000, 1947 to 1955, \$4,000, 1956 and 1957; the remaining \$16,000 as 2½s, due on July 1, \$4,000 in 1958 to 1931. Optional after 5 years from date of issue. Interest payable J-J.

Tacoma, Wash.

Report on Bids—In connection with the sale of the \$4,000,000 light and power bonds, reported in detail in our issue of Aug. 30—v. 153 p. 1312—the following letter has been sent out by Thomas A. Swayze, City Controller:

In reply to numerous inquiries for information relative to the sale of \$4,000,000. City of Tacoma Light & Power Bonds Series A 1941, please be advised that bids were received from eight groups of bidders representing some one hundred and ten bond houses.

The bids being opened Monday August 25th in accordance with the provisions contained in the official notice of sale, the best

(Continued on Page 42)

Municipal Issues During August

Following is a tabular record of the individual municipal bond issues brought out during August. A review of the month's operations, as published on page 32 in Section 2 of the issue of the Chronicle dated Sept. 4, pointed out that the grand aggregate of awards for the month was \$43,477,722. This constituted the smallest amount of State and municipal borrowing contracted in any month of the current year.

Issues sold during August were as follows:

Page	Name	Rate	Maturity	Amount	Price	Basis
870	Laurel, Mont.	2 1/4			7,000	100
1028	Latona Town, Utah	3 1/4	1950-1971	22,000		
869	Leon, Iowa	1 1/4	1943-1958	12,000	100.008	1.74
1312	Lexington S. D., Texas	3 1/4	20 yrs.	8,000	100	3.75
1163	Lidgerwood, N. Dak.		1942-1960	10,000		
1020	Little Rock Street Imp. Dist. No. 376, Ark.	4	1942-1949	20,000		
1307	Loon Lake Park Dist., N. Y.	1.80	1942-1957	15,500	100.13	1.78
1158	Los Angeles County, Calif.	2	1943-1955	120,000	100.52	1.93
1165	Lower Ailen Twp. Sch. Dist., Pa.	2	1943-1961	21,000	101.50	1.84
869	Louisiana (State)	1 1/4-1 1/2	1945-1947	675,000	100.001	1.30
1312	Mabank Ind. S. D., Texas	4	1942-1965	25,000	100	4.00
1311	Malnuer Co. S. D. 23, Ore.	2 1/4	1943-1949	7,500	100.87	2.07
872	Maume, Ohio	2	1942-1964	35,000	100.90	1.2
1165	Mechanicsburg, Pa.	1 1/2	1956	rd23,000	100.17	1.40
874	Medina County Rd. Dist. No. 1, Texas	2 1/2	1942-1966	22,500		
1158	Meredosia, Ill.	5	1-20 yrs.	100,000		
1028	Minneapolis, Minn.	3	1942-1951	7,500	100.43	2.92
1023	Minneapolis, Minn. (2 iss.)	1 1/2	1942-1951	1,270,000	100.15	1.47
1161	Minnesota (State of)	1.20	1942-1961	1,446,000	100.21	1.67
1026	Monroe County, Ohio	1 1/4	1945-1947	4,050,000	100.28	1.10
1164	Montgomery Sch. Dist., Ohio	2	1942-1951	30,000	100.33	1.24
1162	Monticello, N. Y. (2 iss.)	1.90	1943-1962	25,000	100.06	1.94
1306	Morgan City S. D., Miss.	3	1942-1960	30,542	100.27	1.37
874	Morton Ind. Sch. Dist., Texas	4		5,000		
1312	Montalba Ind. S. D., Texas	3 1/2	1942-1961	3,000	100	3.50
1306	Montana (State of)	0.70	1942-1945	500,000	100.10	0.66
1308	Mount Airy, N. C. (3 iss.)	1 1/4-2	1944-1968	25,000	100.43	2.10
1024	Mount Pleasant Union Free Sch. Dist. No. 1, N. Y.	1 1/2	1942-1948	33,944	100.29	1.42
1166	Murray City, Utah	3	1942-1951	200,000	100	3.00
1024	Nassau County, N. Y.	1 1/4	1949-1953	500,000	100.14	1.35
1024	Nassau County, N. Y.	1.70	1942-1951	325,000	100.14	1.35
874	Nebo Sch. Dist., Utah	1 1/2	1943-1950	765,000		
1159	New Albany, Ind.	1 1/2	1945-1952	45,000	101.05	1.34
1308	New Hanover Co., N. C.	1 1/4-2	1944-1949	1,866,000	100.03	1.87
1161	Newton County, Miss.	3 1/2	1944-1968	500,000	100.05	1.30
1025	North Carolina State College of Agr. and Eng. of the Univ. of N. C., N. C.		1942-1951	25,000	100	3.50
872	North Dakota (State of)	2	1942-1946	34,000	110.03	2.34
872	North Dakota (State of)	2	1942	844,000		
872	North Dakota (State of)	2	1942-1946	170,000		
871	Ocean City, N. J. (2 iss.)	2	1942-1951	100,000	100.10	1.98
1159	Ogden Sch. Dist., Iowa		1950-1957	25,000		
1022	Ogunquit Village Corp., Me.	2 1/4	1942-1953	35,000	100.72	2.13
1303	Olathe, Colo.		1943-1950	49,000		
1159	Osage, Iowa		1942-1948	325,000		
1023	Otter Tail County Ind. Sch. Dist. No. 21, Minn.	1 1/2	1944-1960	175,000	100.14	1.48
1163	Oxford, N. C.	2 1/2-2 1/2	1955-1957	15,000	100.14	2.26
1303	Pagosa Springs, Colo.		1942-1949	7,500		
1028	Pierce County Sch. Dist. No. 99, Wash.		1942-1949	30,000	100.18	1.05
1161	Pitman Sch. Dist., N. J.	2 1/4	1942-1961	9,000	100	3.00
1028	Point Pleasant, W. Va.	3 1/4	1944-1972	49,000	100.40	2.71
872	Pomeroy, Ohio	2 1/4	1944-1948	10,000	100.04	2.24
1023	Potsmouth, N. H. (2 iss.)	1 1/4	1942-1965	100,000	100.17	1.07
1023	Prentiss County Fourth Sup. Dist. Rd. Dist., Miss.	4 1/2	1942-1949	30,000	100.18	1.05
1163	Reems Creek Con. Stock Dist., N. C.		1942-1949	13,500		
869	Rensselaer, Ind.	1 1/2	1943-1952	12,500	100	4.50
1022	Revere, Mass.	1 1/2	1942-1951	13,000	100.87	1.35
1305	Richland Twp. S. D. 4, Mich.	1 1/4	1942-1946	211,000		
1163	Richmond County, N. C.	1	1942-1946	10,500	100.14	1.00
1021	Ridgway Township, Ill.		1942-1946	17,000	100	1.00
1303	Rifle, Colo.	2 1/2	1942-1956	10,030		
1312	Rockport, Texas	4 1/2	1943-1961	25,000	100	4.50
1308	Rosebud, Minn.		1942-1953	6,000		
1312	Rogers, Texas	3 1/2	1942-1962	30,740		
870	Royal Oak Twp. S. D. 8, Mich.	2 3/4-3	1942-1966	200,000	100.04	
874	St. George, Utah	4 1/4	1944-1957	260,000	100	
870	St. Joseph, Mo.	1 1/4	1946-1961	100,000	101.57	1.61
1159	St. Landry Parish, Bellevue and Coulee Crouche Grav. Dr. Dist. No. 20, La.	3 1/2	1942-1951	10,000	101	3.30
1023	St. Louis Park, Minn.	2 1/2-2 1/2	1943-1957	26,000	102.24	2.33
1023	St. Louis Park, Minn.	2 1/4	1943-1952	10,000	100	2.25
870	St. Paul, Minn.	1.20	1942-1951	132,000	100.22	1.16
868	St. Petersburg, Fla.	4	1942-1961	660,000	102.10	3.75
1158	Sacramento County, Calif.	1 1/4-2	1942-1950			

Page	Name	Rate	Maturity	Amount	Price	Basis
1024	Warrensburg, Thurman, Chester, Bolton, Caldwell, Horicon, Stony Creek and Johnsburg Cen. Sch. Dist. No. 1, N. Y.	1 1/4	1942-1971	336,000	100.53	1.71
				50,000	92	—
				100,000	102.94	—
1310	Waycross, Ga.	4				
1022	Weston, Mass.	0.75	1942-1951	55,000	100.15	0.72
1165	Westminster, S. C.	3 1/2-5 1/2	1943-1965	159,000	100	—
1027	West Salem, Ohio	3	1942-1951	2,500	100	3.00
1166	White, S. Dak.	3		13,000	100	3.00
1162	Whitehall, N. Y. (2 iss.)	1 1/4	1942-1945	34,000	100.03	1.23
1159	Wichita, Kan.	1	1942-1951	80,118	100.05	0.99
1159	Wichita, Kan.	1	1942-1951	125,000	100.05	0.99
1027	Wilkes-Barre Sch. Dist. No. 6, Ore.	2 1/4	1942-1954	12,500	100.87	2.11
1308	Williams Co., N. Dak.	2 1/4		300,000	—	—
1161	Wilmont, Minn.			5,000	—	—
869	Wolf River Drain. Dist., Kan. (2 iss.)	3 1/2-3 1/2	1942-1951	48,500	—	—
1311	Woodfield, Ohio			55,000	—	3.42
1306	Wyandotte, Mich. (2 iss.)	0.75	1942-1946	129,000	100.11	0.71
1158	Yates City, Ill.	4		12,000	—	—
1028	Yoakum, Texas (2 iss.)	2-3 1/2	1942-1977	385,000	—	—
	Total bond sales for August (250 municipalities, covering 281 separate issues)			43,477,722		

^a Optional. ^b Not including 171,591,571 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. ^c Refunding bonds.

We have also learned of the following additional sales which occurred in previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
874	Chamberlain, S. Dak.	1 1/2	1943-1947	15,000	100.66	1.33
873	Jenkintown Sch. Dist., Pa.	1 1/4	1946-1961	28,000	101.42	1.11
874	Jones County, Texas	2	1-15 yrs.	60,000	100.54	—
869	Lake County, Ind.	1 1/2	1947-1950	127,500	101.28	1.33
1027	Lane County Sch. Dist. No. 18, Ore.	2 1/2	1942-1951	10,000	101.78	1.84
1026	Madison Rural Sch. Dist., Ohio	2	1942-1946	160,000	101.78	1.84
870	Marysville S. D., Mich.	0.75-3		200,000	100.08	—
1026	Medina, Ohio	2 1/4	1-20 yrs.	65,000	—	—
1304	Roland Con. S. D., Iowa	1 1/4	1947-1951	17,000	101.85	1.32
870	Royal Oak City S. D., Mich.	2 1/2-3	1943-1958	400,000	100.05	2.62
1310	Upper Sandusky, Ohio (Jan.)	3	1943-1952	10,000	100.17	2.97
869	Washington Co., Iowa	1 1/4	1942-1951	48,000	100.63	1.14

All of the above sales (unless otherwise indicated) are for July 1941. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$54,844,829.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
1312	Carson Co., Texas (July)			75,000	—	—
1020	Willcox, Ariz. (July)			100,000	—	—

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST

Page	Name	Rate	Maturity	Amount	Price	Basis
1166	Canada, Dominion of			40,000,000	—	—
874	Fort William, Ont.	3 1/2	1942-1951	38,817	99.77	3.55
874	Hamilton, Ont.	1 1/2-1 1/4	1942	500,000	—	—
874	Hespeler, Ont.	3 1/2	1942-1956	116,400	102.65	3.12
874	Hull, Que.	4 1/2		188,000	—	—
1166	Manitoba, Province of (2 iss.)	3-3 1/2	1943-1946	1,416,000	—	—

Total long-term Canadian debts sold in August 1,759,217

* Temporary loan; not included in total for month.

(Continued from Page 41)
bid was that of John Nuveen & Company of Chicago represented by Mr. D. C. Prescott of Hartley Rogers & Co., of Seattle and associates who bid as follows:

Plan No. 1

First—\$1,425,000, 3%
Balance—\$2,575,000, 1 1/2%
Premium—\$121,000.

Plan No. 2

First—\$1,425,000, 3%
Balance—\$2,575,000, 1 1/2%
Premium—\$101,000.

The Sinking Fund Board elected to sell the bonds on Plan No. 2 and the same was therefore consummated to John Nuveen & Company on their Plan No. 2 bid, which provided the callable feature from January 1952 on.

The next best bid was that of the Union Securities Corporation of New York and associates who bid as follows:

Plan No. 1

First—\$650,000, 2%
Balance—\$3,350,000, 1.75%.

Plan No. 2

First—\$650,000, 2%
Balance—\$3,350,000, 1.75%.

The third best bid was that of Bramhall & Stein of Seattle and associates as follows:

Plan No. 1

First \$650,000, 4%
Second—\$1,800,000 1 1/2%
Balance—\$1,550,000 1 1/4%.

Plan No. 2

First—\$650,000, 4%
Second—\$1,800,000, 1 1/2%
Balance—\$1,550,000, 1 1/4%.

WEST VIRGINIA

Raleigh County (P. O. Beckley), W. Va.

Bonds Voted—It is state by Harry Andersen, Clerk of the County Clerk, that an election held on Aug. 8 resulted in having the voters approve the issuance

of \$571,000 school construction bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$40,000,000 Treasury bills was sold on Aug. 28 at an average cost of 0.551%. Dated Aug. 29 1941 and due Nov. 28 1941.

ALBERTA

Alberta (Province of)

Bond Defaults Now Total \$18,605,200—The Province on September 1st defaulted on \$2,250,000 bonds, increasing its total bond defaults since 1936 to \$18,605,200, according to report. The bonds due on Sept. 1 carry 6% interest and were sold in 1921 for general revenue purposes. The Province will continue to pay interest at one-half of the coupon rate, it was said.

The Financial Post of Toronto reported as follows:

Bond holders representatives and the treasury board of the government will open negotiations Sept. 16 toward evolving a plan for refunding the province's debt. It is not expected, however, a plan will be agreed upon in time to take care of the two issues maturing this year. These latter aggregate \$3,600,000.

QUEBEC

Salaberry de Valleyfield, Que.

Bond Sale—Mills, Spence & Co. of Toronto have purchased an issue of \$43,000 4% improvement bonds at a price of 103.93, a basis of about 3.58%. Due serially on Nov. 1 from 1941 to 1960 incl.

Valleyfield, Que.

Bond Sale—Mills, Spence & Co. of Toronto have purchased an issue of \$43,000 4% improvement bonds at a price of 100.93, a basis of about 3.93%. Due in 1960.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Sept. 3, 1941

Three Ciphers (000) Omitted		Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS														
Gold certificates on hand and due from U. S. Treasury		20,299,032	1,145,589	8,500,728	1,316,772	1,609,320	731,463	491,857	3,361,962	544,860	360,833	486,724	336,327	1,412,597
Redemption fund—Fed. Res. notes		15,146	4,916	903	1,069	975	1,136	491	1,269	913	559	487	738	1,690
Other cash*		235,953	21,770	55,761	15,169	13,838	9							

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Frisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agents	7,442,406	618,618	1,937,342	515,016	702,750	375,378	258,998	1,540,579	283,396	185,407	246,369	125,423	653,130
Held by Federal Reserve Lk.	324,570	25,482	79,192	19,901	26,024	22,637	21,500	32,623	18,130	5,048	9,656	10,465	55,912
In actual circulation	7,117,836	595,136	1,858,150	495,115	676,726	352,741	237,498	1,507,956	265,266	180,359	236,713	114,958	597,218
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,556,000	635,000	1,940,000	520,000	705,000	400,000	265,000	1,560,000	299,000	189,000	250,000	129,000	664,000
Eligible paper	11,253	—	10,882	64	—	35	—	27	157	88	—	—	—
Total collateral	7,567,253	635,000	1,950,882	520,064	705,000	400,035	265,000	1,560,000	299,027	189,157	250,088	129,000	664,000

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 4, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 3, 1941												
Three Ciphers (000) Omitted	Sept. 3 1941	Aug. 27 1941	Aug. 20 1941	Aug. 13 1941	Aug. 6 1941	July 30 1941	July 23 1941	July 16 1941	July 9 1941	Sept. 4 1940		
Assets												
Gold cts. on hand and due from U. S. Treas.†	20,299,032	20,299,532	20,299,532	20,300,529	20,300,531	20,302,533	20,302,531	20,307,532	20,310,531	18,631,297		
Redemption fund (Fed. Reserve notes)	15,146	15,411	16,229	16,657	16,657	16,271	16,271	12,186	10,553	11,398		
Other cash	235,953	274,705	274,639	279,984	268,243	293,232	293,072	283,282	252,279	322,814		
Total reserves	20,550,131	20,589,648	20,590,400	20,597,170	20,585,431	20,612,036	20,611,874	20,603,000	20,573,363	18,965,509		
Bills discounted:												
Secured by U. S. Govt. obligations, direct and guaranteed	2,197	2,407	2,187	5,462	1,748	1,622	905	930	1,868	1,503		
Other bills discounted	10,222	7,973	6,102	4,500	3,641	2,938	1,823	1,366	1,489	4,031		
Total bills discounted	12,419	10,380	8,289	9,962	5,389	4,560	2,728	2,296	3,357	5,534		
Industrial advances	9,681	9,563	9,586	9,270	9,448	9,930	9,853	9,807	9,352	8,645		
U. S. Govt. sec. direct and guaranteed												
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,318,600		
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,113,000		
Total U. S. Govt. sec. direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,433,600		
Total bills and sec.	2,206,200	2,204,043	2,201,975	2,203,332	2,198,937	47	47	47	47	2,447,779		
Due from foreign banks	47	47	47	47	47	47	47	47	47	47		
Fed. Res. notes of other banks	37,002	34,235	33,305	31,467	30,990	26,338	29,911	30,130	29,503	21,221		
Uncollected items	933,518	954,428	988,733	1,002,878	880,483	881,425	936,334	1,120,507	895,591	663,569		
Bank premises	40,588	40,641	40,667	40,456	40,417	40,296	40,429	40,444	40,175	41,307		
Other assets	51,364	50,220	49,359	48,898	48,189	47,601	46,641	45,896	45,283	61,230		
Total assets	23,818,850	23,873,262	23,904,546	23,924,248	23,783,594	23,806,433	23,861,917	24,036,227	23,780,771	22,200,662		
Liabilities												
Fed. Res. notes in actual circulation	7,117,836	7,006,926	6,952,605	6,906,411	6,903,785	6,829,182	6,771,077	6,774,078	6,797,124	5,390,785		
Deposits—Member banks												
U. S. Treas.—General account	12,884,323	12,997,655	13,037,470	12,947,724	12,951,427	13,096,940	13,117,089	13,223,032	12,971,077	13,523,861		
Foreign	708,465	772,074	785,344	919,425	839,314	921,055	954,398	849,372	1,038,545	791,182		
Other deposits	1,152,015	1,152,699	1,202,872	1,194,306	1,201,653	1,144,031	1,185,141	1,185,116	1,191,575	99,946		
Total deposits	15,426,529	15,612,351	15,657,516	15,683,120	15,656,082	15,766,437	15,830,172	15,864,719	15,765,678	15,825,084		
Deferred avail. items												
Other liab., incl. accrued dividends	3,080	3,315	2,931	3,231	2,704	3,033	2,658	2,115	2,229	2,853		
Total liabilities	23,446,132 </											

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUGUST 27, 1941 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total	29,107	1,446	13,149	1,345	2,228	819	726	4,110	857	478	813	626	2,500
Loans—total	10,697	781	3,948	566	861	319	376	1,522	411	245	407	332	1,103
Commercial (indus. and agricul. loans)	6,181	430	2,500	301	411	151	190	881	237	129	241	225	447
Open market paper	400	89	96	44	21	14	5	51	21	3	20	2	24
Loans to brokers and dealers in secur.	443	11	329	27	13	3	6	38	4	1	3	4	9
Other loans for purchasing or carrying securities	437	16	203	27	19	13	11	60	12	6	11	14	38
Real estate loans	1,254	80	194	52	185	50	38	139	61	15	23	23	385
Loans to banks	43	4	74	1	1	2	1	1	1	1	1	1	1
Other loans	1,922	151	559	111	211	86	124	173	76	91	85	63	200
Treasury bills	1,079	25	618	1	1	2	10	364	1	10	7	33	7
Treasury notes	2,279	43	1,486	26	183	78	48	217	25	20	44	25	64
United States bonds	7,924	398	3,418	384	733	253	116	1,247	220	122	113	120	810
Obligations guar. by U. S. Govt.	3,316	75	1,985	96	181	99	70	260	79	40	111	46	174
Other securities	3,802	124	1,694	272	269	68	116	570	111	41	175	60	342
Reserve with Federal Reserve Bank	10,633	500	5,491	594	783	292	137	1,525	243	107	215	154	543
Cash in vault	559	152	115	24	54	29	17	82	16	8	20	14	28
Balances with domestic banks	3,462	198	248	209	405	256	263	623	202	113	312	304	321
Other assets—net	1,187	68	388	79	92	45	52	75	22	16	20	31	299
LIABILITIES													
Demand deposits—adjusted	24,453	1,443	11,771	1,255	1,791	665	546	3,429	601	346	629	586	1,391
Time deposits	5,431	230	1,1-1	258	748	211	191	906	191	111	142	134	1,089
United States Government deposits	584	13	119	19	47	36	51	132	24	2	17	39	85
Inter-bank deposits:													
Domestic banks	9,215	384	3,888	478	561	386	355	1,415	410	191	479	273	386
Foreign banks	629	21	569	6	1	—	2	8	—	1	—	1	20
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	752	22	271	18	21	41	15	19	6	8	4	5	324
Capital accounts	3,883	250	1,642	219	393	102	98	422	98	63	109	91	396

Class I Net Railway Operating Income in June Nearly Double Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of June and for the six months ended June, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS) INCOME ITEMS All Class I Railways

	For the month of June 1941	For the six months of 1940	For the month of 1941	For the six months of 1940
Net railway operating income	\$ 93,261,379	\$ 48,090,777	\$ 433,538,413	\$ 245,523,108
Other income	15,039,186	15,124,357	68,930,436	71,483,484
Total income	108,300,565	63,215,134	502,468,849	317,006,592
Miscellaneous deductions from income	2,670,236	2,810,284	16,829,495	15,729,322
Income available for fixed charges	105,630,329	60,404,850	485,639,354	301,277,270
Fixed charges:				
6-01. Rent for leased roads and equipment	13,202,501	11,881,411	77,552,735	67,150,864
6-02. Interest deductions 1/	38,449,974	39,760,767	231,065,492	236,353,629
6-03. Other deductions	119,355	129,119	712,663	776,633
6-04. Total fixed charges	51,771,830	51,771,297	309,330,890	304,231,126
Income after fixed charges	53,858,499	8,633,553	176,308,464	def3,003,856
Contingent charges	1,058,318	1,016,046	6,314,731	6,111,487
Net income	52,800,181	7,617,507	169,993,733	def9,115,343
Depreciation (Way and structures and Equipment)	18,076,841	17,146,356	107,277,582	102,072,287
Federal income taxes	19,617,502	4,981,362	67,426,338	20,805,882
Dividend appropriations:				
12-01. On common stock	6,519,890	3,172,949	46,189,431	43,588,681
12-02. On preferred stock	75,000	340,746	11,306,673	9,568,822
Ratio of income to fixed charges 3/	2.04	1.17	1.57	.99

SELECTED ASSET AND LIABILITY ITEMS

All Class I Railways	Class I Railways Not in Receivership or Trusteeship
Balance at end of June 1941	Balance at the end of June 1940
\$ 558,497,515	\$ 479,219,018
\$ 736,026,415	\$ 479,226,442
77,110,960	53,947,526
139,319,275	132,411,236
1,531,185	1,462,150
32,775,008	22,770,170
73,387,137	49,714,583
152,638,639	123,760,303
377,618,920	350,326,010
16,697,521	20,841,608
1,206,031	1,403,801
7,883,647	6,302,373
\$ 1,616,194,738	\$ 1,242,166,202
\$ 79,579,889	\$ 48,878,954
\$ 72,249,573	\$ 135,160,455
56,795,727	42,757,631
252,822,234	224,552,384
58,088,900	68,298,486
56,545,801	49,134,913
24,824,190	14,322,809
63,032,362	70,026,928
6,720,300	4,293,240
17,071,373	16,777,629
274,583,463	210,896,324
44,150,580	78,578,717
\$ 926,884,503	\$ 914,799,516
	\$ 702,246,162
	\$ 662,381,024
Analysis of accrued tax liability:	
U. S. Government taxes	154,597,354
Other than U. S. Government taxes	119,986,109
	122,916,671
	\$ 89,158,098
	\$ 92,848,983

1/Represents accruals, including the amount in default.

3/For railways in receivership and trusteeship the ratio was as follows: June 1941, 1.33; June 1940, .38; 6 months 1941, 1.03; 6 months 1940, .37.

4/Includes payments of principal of long-term debt (other than long term debt in default) which will become due within six months after close of month of report.

5/Includes obligations which mature not more than 2 years after date of issue.

Weekly Return of the New York City Clearing House

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 30, 1941 to SEPT. 5, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York					
	Aug. 30	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5
EUROPE—						
Belgium, Belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.031875	4.031875	4.032500	4.032500	4.033125	
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, gulder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	.251000	.251125	.251000	.251000	.251000	.251000
India (British), rupee	.301300	.301300	.301300	.301300	.301300	.301300
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213333	3.213333	3.213333	3.213333	3.213333	3.213333
New Zealand, pound	3.225958	3.225958	3.225958	3.225958	3.225958	3.225958
AFRICA						
Union of South Africa, pound	3.980000	†	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	.909090	†	.909090	.909090	.909090	.909090
Free	.893125	†	.893615	.893750	.893828	.894821
Mexico, peso	.205425*	†	.205425*	.205425*	.205425*	.205425*
Newfoundland, dollar						
Official	.909090	†	.909090	.909090	.909090	.909090
Free	.890781	†	.891041	.891250	.891250	.892500
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	†	.297733*	.297733*	.297733*	.297733*
Free	.237044*	†	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	†	.060575*	.060575*	.060575*	.060575*
Free	.050666*	†	.050666*	.050666*	.050666*	.050666*
Chile, peso—						
Official	†	†	†	†	†	†
Export	†	†	†	†	†	†
Colombia, peso	.569825*	†	.569825*	.569825*	.569825*	.569825*
Uruguay, peso	.658300*	†	.658300*	.658300*	.658300*	.658300*
Controlled	.441166*	†	.441166*	.437425*	.438420*	.438420*
Non-controlled						

*Nominal rate. † Holiday. ‡ No rates available. § Temporarily omitted.

Course Of Sterling Exchange

The Market for sterling exchange is extremely limited and subject to severe wartime restrictions. The free pound is steady and shows little variation from official rates. The range for sterling this week has been between \$4.03 and \$4.03 1/4 for bankers' sight, compared with a range of between \$4.03 and \$4.03 1/4 last week. The range for cable transfers has been between \$4.03 1/4 and \$4.04, compared with a range of between \$4.03 1/4 and \$4.03 1/4 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2—\$4.04 1/2; Canada, 4.43—4.47 (Canadian official, 90.09¢—90.91¢ per United States dollar); Australia, 3.2150—3.2280; New Zealand, 3.2280—3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on Japan and China has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries, due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on August 4 under special Treasury license.

Growing concern over production is being voiced in Britain and the United States in view of the widening demands for war materials. With large sectors of Russian industrial centers and raw materials falling within reach of the German forces, and armament demands likewise from such quarters as China, Turkey, and the Netherlands East Indies, British and United States leaders are urging intensification of productive output. Foreign Secretary Eden at Coventry, opening the campaign for still greater armament effort, pointed out that "the output of war materials of the Allied and associated powers, including the contribution of the United States, still falls far short of our needs . . . to be richly supplied in equipment is the best economy in war . . . a call for immense effort lies ahead, especially in the field of production." President Roosevelt's Labor Day speech summoning the nation to a vast, united unremitting acceleration in the rate and volume of production and its safe delivery to Britain was interpreted in London as an indication that an ever increasing flow of American munitions will be sent, under the protection

of American convoys. At the first meeting of the new Supply Priorities and Allocation Board, held in Washington on Tuesday, Vice President Wallace stated that "every available man and machine" may be employed on the defense program or in work essential to the civilian economy and warned that sacrifices will be required to raise defense production to the limit of the nation's resources.

The United States Government is spending about \$2,000,000 daily for foods for lend-lease shipment to Britain, and Britain will probably request greatly increased shipments in view of the high record of safe arrival maintained. No food in transit to Britain was lost in July, and August shipments of 230,000 to 250,000 tons are reported to be arriving safely.

Read Admiral Emory S. Land, chairman of the United States Maritime Commission, told reporters on Wednesday that 1153 new ships of about 12,410,000 dead-weight tons will be produced in American shipyards between July 1, 1941 and end of 1943. "In the first quarter of 1942 the American shipbuilding industry will deliver more new ships than were produced in the United States during any previous year since the World War, with the exception of 1941, and more ships than were delivered in the whole of 1917, when we were at war."

During the last ten weeks the British Navy has convoyed merchandise imports averaging 850,000 tons a week, it was disclosed on Wednesday by Sir Archibald Sinclair, Secretary for Air. The Ministry of Economic Warfare reported that the German attack on Russia is of inestimable economic value to Great Britain. "The Germans, for the first time, are now embarked on a reckless expenditure of accumulated material which will be hard to replace." Since the outbreak of the war Britain has seized 800,000 tons of contraband goods. The Ministry reported, further, that Great Britain has been greatly helped by United States cooperation in navicert and ship-warrant systems, blacklisting policy, freezing of German funds and pre-emptive buying of goods wanted by the Reich.

The weekly Exchequer return for September 2 shows an increase of 17,282,237 pounds in the British cost of supply to a total of 90,622,237 pounds, against 73,340,000 pounds last week. Revenue from customs and excise taxes increased by nearly 14,000,000 pounds to 23,833,000 pounds, but income tax receipts were off by nearly

date stands at 1,220,998,349 pounds. During the five weeks ended Aug. 30 the floating debt rose to 3,223,245,000 pounds which included Treasury bills at 2,495,310,000 pounds.

Closing of the British market to new capital issues and other measures of monetary control have left Government bonds the principal outlet for investment funds, with the result that bond prices are high and the Government has been able to fix interest rates at record low levels in the face of heavy taxation and mounting living costs. Payment of the Sept. 1 interest on Japanese sterling bonds was made possible by the British Treasury's action in releasing the necessary amount of Japanese sterling funds. Viscount Kano, London manager of the Yokohama Specie Bank, in declaring that Japan will continue to honor its sterling and other official obligations, repeated his previous assertion that the correct price for Japanese sterling bonds is between 90 and 100.

The fact that the British Treasury excluded lead in certifying metals for relief from excess-profits tax was believed to indicate that present British lead-mining operations are more than sufficient to cover war consumption requirements. Since the Empire's lead production capacity, in excess of 650,000 tons a year, is well above consumption needs, it is thought that considerable quantities of lead will continue to be available for regular import by the United States.

The subsidy allowed the four British mainline railway companies by the Government has been increased by 3,000,000 pounds a year to 43,000,000 pounds, retroactively effective as of January 1, 1941, until a year after the war ends. Under the Feb. 1940 arrangement, the railways received 40,000,000 pounds and retained any revenue up to 43,500,000 pounds.

According to a study conducted by a British magazine, small business has been receiving a steadily increasing share in the national income. It is pointed out that small enterprises are of considerable importance in the field of non-essential wartime industries, which are subject to the industrial concentration program.

A series of 99 questions and answers has been prepared by the Foreign Exchange Committee, in consultation with the Federal Reserve Bank, in order to explain further the complex procedure involved in supplying the information called for by Form TFR-300, covering foreign owned assets in the United States. The original instructions issued by the Treasury as Public Circular No. 4 constitute a 30-page pamphlet.

Subscriptions of 8,000,000 pounds had been received by Sept. 1 to the 10,000,000 pounds New Zealand war loan to finance war needs through March, 1942. Acting Prime Minister Walter Nash announced on Sept. 3 that the loan had been oversubscribed. The Minister of Agriculture stated on Aug. 30 that New Zealand's quota for meat shipments to Britain will be increased by 275,000 tons, and urged extension of deboning, canning and trimming practices to save refrigerator space on ships.

The London money market is relatively easy. Call money is available at 1%. Bill rates are as follows: two-months bills, 1-1/32%; three-months bills, 1-1/32% to 1-1/16%; four-months bills 1-1/32% to 1-1/16%; and six-months bills, 1-3/32%.

The Canadian dollar reached 89.50 on Friday, Aug. 29, the highest level since Nov. 1939, due to tourist vacation buying, and rose to 89.56 in Thursday's trading. On Aug. 28 the Minister of Agriculture announced that under an agreement with British Food Ministry, Canada will deliver 600,000,000 pounds of Canadian bacon at \$22.15 for 112 pounds, Grade A Wiltshire, F. O. B. Canadian seaboard. All general licenses covering United States exports to Canada have been consolidated into one general license. In announcing the change, Secretary Hull stated that the export lists involved are in no way altered. He also stated that a general license was issued on Aug. 28 authorizing the export to Newfoundland of all articles and materials which may now be exported to Canada under general license. Montreal funds ranged during the week between a discount of 10 1/8% and a discount of 10-7/16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Aug. 27, 1941.

GOLD IMPORTS AND EXPORTS, AUG. 21 TO AUG. 27, INCLUSIVE		
	Imports	Exports
Ore and base bullion	\$1,762,138	\$275
Refined bullion and coin	1,508,441	2,885
Total	\$3,270,579	\$3,160
Details of Refined Bullion and Coin Imports		
Belgium		\$230
Canada		1,508,211
Chiefly Canada \$114,878, Nicaragua \$134,502, Mexico \$498,013, Chile, \$123,211, Venezuela \$194,473, Philippine Islands \$402,506.	</	

Course Of Sterling Exchange

(Continued from Page 45)

—4.03½ for bankers' sight and \$4.03¼—\$4.04 for cable transfers.

Continental and Other Foreign Exchange

Lord Beaverbrook will head the British delegation at the conference to be held in Moscow on Russian war needs, it was announced on Wednesday. W. Averell Harriman, previously minister to London and the President's special lease-lend representative in London, will head the United States mission. The problems to be discussed were described by Stephen Early, White House Secretary, as "about 90% military and 10% naval."

Four general licenses were issued on Aug. 30 to expedite the movement of Latin American and British Empire shipments to Russia the licenses authorize shipments of goods in transit through the United States between other countries of the Western Hemisphere and Russia, and shipments in transit through the United States between British Empire and Russian ports.

With the opening of a new supply route to Russia as a result of the Anglo-British occupation of Iran, American manufacturers expect to be able to send military supplies on Russian ships from both Atlantic and Pacific coast ports to ports on the Persian Gulf, reserving the Vladivostok route for aviation gasoline and other supplies required by the Russian armies in that area. Russia is seeking large shipments of all types of United States steel and has received A-1-A priority for oil drums.

Despite the loss of valuable regions in White Russia and the south and west Ukraine, Soviet industries beyond the Urals are expected to provide supplies for a long conflict, and Anglo-American assistance is relied on to offset present losses. Unusually good crops being gathered in large producing areas outside the battle zone are expected to provide large food reserves for the entire fighting and civilian population during the hard Russian winter.

Owing to the severe limitation of new German capital issues, the accumulation of idle funds, and efforts to hedge against inflation, prices of available German shares advanced by 63% from 132.05 to 217.20 between the end of Aug. 1939 and Aug. 29, 1941. Bond prices rose 6% in the same period, from 101.26 to 107.20. Reich borrowing has been facilitated by the depletion of consumer goods and of materials for industrial replacements, which have caused idle funds to accumulate in banks. Treasury borrowings during the two years of war are estimated at around 70,000,000,000 marks.

The Dutch dividend control and tax measure announced on Sept. 1, retroactively applicable to Dec. 1940, provides for a maximum dividend of 6% on issued capital of more than 500,000 guilders. If extra or special dividends bring the total disbursement to 7%, the tax is 50%; if total payment is 8%, the tax is 100%; if 9%, the tax is 250%; if 10%, the tax is 300%; if 11%, the rate is 350%; and if the total dividend exceeds 11%, a 400% tax is imposed.

The British blockade is reported to be causing a reduction in the number of factories in operation in France, due to the dearth of raw materials. In dealing with these and similar problems of a managed economy, the reorganized professional committees will receive greater power and will be assisted by subcommittees composed of employers, technicians, and workers, and by regional prefects, who will deal with agricultural and industrial production, supplies, labor and transport.

In an effort to suppress the "black markets" which interfere with food rationing throughout France, the Treasury Department has ordered examination of the books of many dealers in foodstuffs, particularly to ascertain supply sources and wholesale prices. Mass arrests are reported in the occupied zone. The German authorities have asked the Vichy Government to organize day and night patrols of main-line railroads in order to curb sabotage directed against German military and supply trains. The role of the French colonies in North Africa in alleviating food shortages in France was indicated by the disclosure that during the 1940-41 season France received 300,000 tons of fruit and vegetables from Tunisia, Algeria, and Morocco, and that wheat from Algiers carried the French through the critical period preceding the harvest. The colonies are to produce soya beans and alfa, and will receive increased quotas of oil, tea, sugar cloth and machinery.

Exchange on the Latin American countries was featured by a rise in the Cuban peso to a new high for the year at 99.69 in Wednesday's trading, which was attributed to prospects of increased sugar sales to the United States.

On Aug. 28 Federal Loan Administrator Jesse Jones stated that the policy of making substantial loans to Latin American countries would soon be resumed. On Sept. 3 it was disclosed in Washington that the United States is negotiating currency stabilization agreements totaling \$125,000,000 with Mexico, Colombia, and Ecuador, and is preparing a comprehensive agreement with Mexico to stabilize Mexican currency, assure cooperation in economic and military hemisphere defense policies, and settle the oil expropriation controversy. An open credit has been extended to Mexico to buy planes and other war supplies, subject to United States Army, British, and Russian priorities. Colombia is reported to be seeking a stabilization loan of \$3,000,000, Ecuador one of \$30,000,000, and Mexico from \$30,000,000 to \$50,000,000. Colombia has already received a \$12,000,000

(Continued on Page 47)

Course of Bank Clearings

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 30. For that week there was an increase of 41.6%, the aggregate of clearings for the whole country having amounted to \$6,566,972,749, against \$4,637,612,850 in the same week of 1940. Outside of this city there was an increase of 45.6%, the bank clearings at this center having recorded a gain of 33.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city), registered a gain over last year of 38.0%. The Cleveland District showed the best improvement with a gain of 57.7%. Increase of 42.7% in the Boston District, 46.6% in the Philadelphia District and 51.3% in the Richmond District were also recorded. Gains in the south were less marked than in other areas, the Atlanta District showing an increase of 29.3%, Dallas, 26.9% and Kansas City, 33.8%. In the middle west and far west substantial betterment was reported, gains amounting to 46.7% in the Chicago District, 46.3% in the St. Louis District, 41.0% in the Minneapolis District, and 48.1% in the San Francisco District.

Clearings—Returns by Telegraph			Per
Week Ending Sept. 6	1941	1940	Cent
New York	\$2,200,374,918	\$1,779,230,615	+23.7
Chicago	274,592,280	211,200,812	+30.0
Philadelphia	337,000,000	262,000,000	+28.6
Boston	180,493,078	150,790,846	+19.7
Kansas City	94,392,519	67,272,838	+40.3
St. Louis	79,200,000	61,300,000	+29.2
San Francisco	144,186,000	141,887,000	+1.6
Pittsburgh	118,586,082	83,893,391	+41.4
Detroit	115,388,914	75,113,563	+53.6
Cleveland	94,996,430	75,568,090	+25.7
Baltimore	71,461,975	51,244,367	+39.5
Eleven cities, five days	\$3,710,670,176	\$2,959,501,522	+25.4
Other cities, five days	961,762,210	700,273,240	+37.3
Total all cities, five days	\$4,672,432,386	\$3,659,774,762	+27.7
All cities, one day	934,486,477	928,567,655	+6.6
Total all cities for week	\$5,606,918,863	\$4,588,342,417	+22.2

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities \$ 304,424,856	\$ 213,372,572	+42.7	\$ 231,521,815	\$ 212,928,326
2d New York	12 " 3,279,726,450	2,376,742,837	+38.0	3,734,600,048	3,075,986,747
3d Philadelphia	10 " 519,606,904	354,404,789	+46.6	370,322,382	340,605,940
4th Cleveland	7 " 461,105,994	292,313,505	+57.7	278,753,512	253,482,006
5th Richmond	6 " 194,391,119	128,512,574	+51.3	131,961,903	128,244,647
6th Atlanta	10 " 187,405,375	144,955,608	+29.3	136,120,488	131,538,551
7th Chicago	18 " 675,340,255	460,511,295	+46.7	468,549,225	417,796,138
8th St. Louis	4 " 186,035,574	127,118,830	+46.3	121,878,690	113,716,888
9th Minneapolis	7 " 147,366,653	104,522,327	+41.0	109,154,806	106,909,016
10th Kansas City	10 " 179,442,642	134,144,373	+33.8	121,269,029	112,640,341
11th Dallas	6 " 81,328,680	64,102,551	+26.9	63,222,637	63,811,106
12th San Francisco	10 " 350,798,247	236,911,589	+48.1	247,348,070	219,494,973
Total	112 cities \$ 6,566,972,749	\$ 4,637,612,850	+41.6	\$ 6,014,720,605	\$ 5,176,554,679
Outside N. Y. City	3,414,537,300	2,344,988,289	+45.6	2,380,123,110	2,192,525,164
Canada	32 cities \$ 384,922,904	\$ 279,272,138	+37.8	\$ 388,112,390	\$ 307,866,799

We now add our detailed statement showing last week's figures for each city separately for the four years:					
Week Ending August 30					
Clearings at—	1941	1940	Inc. or Dec. %	1939	1938
First Federal Reserve District—Boston—					
Me.—Bangor	\$ 755,388	\$ 500,750	+50.9	\$ 605,878	\$ 569,658
Portland	2,738,467	1,620,425	+69.0	2,010,106	1,888,332
Mass.—Boston	262,697,525	182,428,000	+44.0	198,360,800	181,471,808
Fall River	693,399	549,241	+26.2	547,650	523,437
Lowell	291,767	287,844	+1.4	316,940	302,687
New Bedford	802,010	563,449	+42.3	714,863	974,506
Springfield	2,894,317	2,580,455	+12.2	2,707,246	2,821,595
Worcester	2,224,153	1,751,685	+27.0	1,620,627	1,693,472
Conn.—Hartford	11,917,113	8,844,183	+34.7	10,204,361	10,750,321
New Haven	4,999,381	3,651,082	+36.9	3,516,418	3,410,815
R. I.—Providence	13,824,300	10,090,000	+37.0	10,337,300	7,907,900
N. H.—Manchester	587,036	505,478	+16.1	579,626	603,295
Total (12 cities)	\$ 304,424,856	\$ 213,372,572	+42.7	\$ 231,521,815	\$ 212,928,326
Second Federal Reserve District—New York—					
N. Y.—Albany	\$ 14,880,940	\$ 3,876,754	+283.9	\$ 6,538,553	\$ 5,712,539
Binghamton	967,594	909,428	+6.4	969,544	1,072,560
Buffalo	45,100,000	30,000,000	+50.3	32,000,000	26,000,000
Elmira	636,023	393,258	+61.7	483,488	478,429
Jamestown	852,246	867,085	-1.7	788,003	608,426
New York	3,152,435,449	2,292,624,561	+33.1	3,634,579,495	2,984,029,515
Rochester	8,325,135	6,247,031	+33.3	6,741,874	7,602,321
Syracuse	4,514,185	3,648,821	+23.7	3,954,981	3,570,252
Conn.—Stamford	4,524,842	3,703,470	+22.2	3,310,774	3,101,066
N. J. Montclair	398,706	353,116	+12.9	471,205	435,935
Newark	20,252,931	15,368,098	+31.8</td		

Clearings at—

Seventh Federal Reserve District—Chicago—

	1941	1940	Week Ending August 30	Inc. or Dec. %	1939	1938
Mich.—Ann Arbor	\$ 379,963	\$ 318,092	+19.5	\$ 186,001	\$ 184,394	
Detroit	177,954,853	114,715,173	+55.5	95,145,810	73,477,015	
Grand Rapids	4,245,213	3,265,581	+30.0	4,556,455	3,473,124	
Lansing	1,899,831	1,245,810	+52.5	1,743,804	1,408,891	
Ind.—Ft. Wayne	1,970,523	1,449,454	+35.9	902,181	797,122	
Indianapolis	23,104,000	16,570,706	+39.4	15,857,000	16,429,300	
South Bend	2,065,564	1,611,343	+28.2	1,291,122	1,072,317	
Terre Haute	6,258,522	4,837,428	+30.2	4,433,165	3,739,648	
Wis.—Milwaukee	21,883,126	17,761,167	+23.2	19,879,572	17,738,375	
Ia.—Cedar Rapids	1,396,658	1,093,064	+27.8	1,006,839	995,036	
Des Moines	9,930,770	7,185,770	+38.2	8,381,776	8,787,334	
Sioux City	4,290,519	3,579,328	+19.5	2,913,625	2,975,264	
Ill.—Bloomington	446,751	319,727	+39.7	401,265	659,514	
Chicago	410,382,340	279,297,917	+46.9	304,904,106	279,269,699	
Decatur	1,111,488	908,519	+22.3	898,491	762,224	
Peoria	4,543,470	3,798,464	+19.6	3,621,062	3,578,295	
Rockford	1,914,873	1,215,783	+57.5	1,270,220	1,036,320	
Springfield	1,521,791	1,337,969	+13.7	1,156,731	1,405,266	
Total (18 cities)	\$ 675,340,255	\$ 460,511,295	+46.7	\$ 468,549,225	\$ 417,766,138	

Eighth Federal Reserve District—St. Louis—

Mo.—St. Louis	\$ 113,200,000	\$ 79,700,000	+42.0	75,300,000	70,400,000
Ky.—Louisville	49,474,743	31,706,909	+56.0	31,473,655	29,543,334
Tenn.—Memphis	22,699,831	15,163,921	+49.7	14,561,035	13,206,554
Ill.—Quincy	661,000	551,000	+20.0	54,000	56,300

Total (4 cities)

\$ 186,035,574	\$ 127,118,830	+46.3	\$ 121,878,690	\$ 113,716,888
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Ninth Federal Reserve District—Minneapolis—

Minn.—Duluth	\$ 3,929,157	\$ 2,676,479	+46.8	\$ 2,645,131	\$ 3,419,242
Minneapolis	101,902,576	68,101,699	+49.6	75,126,348	73,502,889
St. Paul	33,173,701	26,546,228	+25.0	25,377,341	24,320,089
N. D.—Fargo	2,663,765	2,299,163	+15.9	2,188,444	2,207,761
S. D.—Aberdeen	1,150,617	871,804	+32.0	803,713	780,067
Mont.—Billings	1,087,121	866,899	+25.4	700,481	694,478
Helena	3,459,716	3,160,053	+9.5	2,313,348	1,984,490

Total (7 cities)

\$ 147,366,653	\$ 104,522,327	+41.0	\$ 109,154,806	\$ 106,909,016
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Tenth Federal Reserve District—Kansas City—

Neb.—Fremont	\$ 116,607	\$ 84,702	+37.7	\$ 92,241	\$ 103,329
Hastings	*250,000	205,521	+22.0	152,547	132,741
Lincoln	2,753,111	1,921,991	+43.2	2,640,766	2,221,208
Omaha	37,761,376	29,747,179	+26.9	27,023,979	25,795,152
Kan.—Topeka	2,018,152	1,754,543	+15.0	1,296,961	1,453,789
Wichita	4,225,898	2,296,584	+84.0	2,744,899	2,682,032
Mo.—Kansas City	127,267,673	94,389,126	+34.8	83,987,244	76,412,501
St. Joseph	3,581,846	2,700,229	+32.6	2,439,764	2,368,154
Colo.—Colorado Springs	636,580	506,502	+19.8	330,713	433,981
Pueblo	861,497	537,996	+60.1	549,915	437,454

Total (10 cities)

\$ 179,442,642	\$ 134,144,373	+33.8	\$ 121,269,029	\$ 112,040,341
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Eleventh Federal Reserve District—Dallas—

Texas—Austin	\$ 2,143,158	\$ 1,566,384	+36.8	\$ 1,307,106	\$ 1,620,177
Dallas	65,891,629	52,225,905	+26.2	50,824,296	49,622,053
Pt. Worth	7,808,584	5,382,411	+45.1	5,366,028	6,082,802
Galveston	1,803,000	1,894,000	— 4.8	2,265,000	3,085,000
Wichita Falls	1,190,844	652,691	+39.7	689,652	853,442
La.—Shreveport	2,491,465	2,181,660	+14.2	2,770,555	2,547,632

Total (6 cities)

\$ 81,328,680	\$ 64,102,551	+26.9	\$ 63,222,637	\$ 63,811,106
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Twelfth Federal Reserve District—San Francisco—

Wash.—Seattle	\$ 59,763,406	\$ 38,907,054	+53.6	\$ 37,824,726	\$ 31,535,269
Yakima	1,597,585	1,249,047	+27.9	1,279,281	1,018,118
Ore.—Portland	53,504,173	36,440,100	+46.8	31,640,630	25,618,912
Utah—Salt Lake City	17,739,005	13,721,822	+29.3	15,005,118	12,129,839
Calif.—Long Beach	4,697,084	3,201,888	+46.7	4,035,796	3,745,661
Pasadena	3,119,982	2,399,493	+30.0	3,125,252	2,992,708
San Francisco	202,257,000	135,245,151	+49.5	148,109,000	136,114,000
San Jose	3,676,233	2,690,231	+36.7	3,133,864	2,993,795
Santa Barbara	1,435,852	927,242	+54.9	1,272,868	1,192,488
Stockton	3,007,927	2,129,561	+41.2	1,921,5	

DIVIDENDS

(Continued from Page 64—Section 2)

Name of Company	Per Share	When Payable	Holders of Rec.	
Thew Shovel Co., 7% preferred (quar.)	\$1 1/4	9-15	9-1	
Third Nat. Bank & Trust Co. (Scranton, Pa.)				
Quarterly	45c	11-15	11-3	
Thompson Products, Inc., common (irreg.)	75c	9-15	9-11	
\$5 conv. preferred (quar.)	\$1 1/4	10-1	9-22	
Tico Roofing Co., common	20c	9-15	8-25	
\$1.40 conv. preferred (quar.)	35c	9-15	8-25	
Timken-Detroit Axle Co.	\$1	9-20	9-10	
Todd Shipyards Corp. (irreg.)	\$2	9-15	9-2	
Tokheim Oil Tank & Pump Co.	25c	9-15	9-2	
Transue & Williams Steel Forging Corp. (irreg.)	45c	9-15	8-25	
Truax-Tracer Coal Co. (irreg.)	37 1/2c	10-25	10-15	
Truax-Tracer Coal Co., 6% pref. (quar.)	\$1 1/2	9-15	9-5	
5 1/2% preferred (quar.)	\$1 1/2	9-15	9-5	
Union Carbide & Carbon Corp.	75c	10-1	9-5	
Union Gas Co. of Canada, Ltd. (quar.)	\$120c	9-15	8-20	
Union Market Nat. Bank (Watertown, Mass.)				
Extra	10c	10-1	9-26	
Union Pacific R. R. Co., common	\$1 1/2	10-1	9-2	
4% preferred (s-a)	\$2	10-1	9-2	
Union Premium Food Stores, Inc., com. (quar.)	25c	9-15	9-4	
\$2.50 preferred (quar.)	62 1/2c	9-15	9-4	
United Aircraft Products, Inc. (quar.)	25c	9-18	9-8	
Extra	75c	10-1	9-12	
United Carbon Co.	30c	9-15	9-5	
United Carr Fastener Corp. (quar.)	25c	9-24	9-4	
United Electric Corp.				
United Fuel Investments, Ltd.				
6% class A preference (quar.)	75c	10-1	9-20	
United Gas & Electric Co., com. (irreg.)	60c	9-20	9-5	
7% preferred (quar.)	\$1 1/4	9-20	9-5	
United Gas Improvement Co., common	20c	9-30	8-29	
25 preferred (quar.)	\$1 1/4	9-30	8-29	
United Light & Railways, 7% pref. (mon.)	58c	10-1	9-15	
6.76% preferred (monthly)	53c	10-1	9-5	
6% prior preferred (monthly)	50c	10-1	9-15	
United N. J. R. R. & Canal (quar.)	2 1/2c	10-10	9-9	
United Pacific Insurance Co. (quar.)	\$1 1/2	9-26	9-16	
U. S. Graphite Co.	35c	9-15	8-30	
U. S. Gypsum Co., common (quar.)	50c	10-1	9-15	
7% preferred (quar.)	\$1 1/4	10-1	9-15	
U. S. Leather Co. 7% prior pref.	\$3 3/4	10-1	9-10	
U. S. Petroleum Co. (quar.)	2c	9-15	9-5	
United States Pipe & Foundry Co. (quar.)	50c	9-20	8-30	
Quarterly	50c	12-20	11-29*	
U. S. Playing Card Co. (quar.)	50c	10-1	9-13	
U. S. Printing & Lithograph Co.	\$1 1/2	9-20	8-20	
United States Steel Corp. common	32c	9-15	9-2	
U. S. Tobacco Co., common (quar.)	43 3/4c	9-15	9-2	
7% non-cum. preferred (quar.)	25c	9-15	9-3	
U. S. Truck Lines, Inc. of Delaware	10c	9-15	9-6	
United Steel & Wire Co., Inc. (quar.)	5c	9-15	9-6	
Extra	10c	9-10	8-18	
United Wall Paper Factories, com.	\$1 1/2	10-1	9-28	
6% pref. (quar.)	1 1/2c	1-2-42	12-29	
Upresit Metal Cap Corp. 8% preferred	\$1 1/2	10-1	9-15	
Upson-Walton Co.	25c	9-20	9-10*	
Utah Home Fire Ins. Co. (Salt Lake City)—				
Irregular	\$1	9-15	9-10	
Utah Oil & Refining Co. (quar.)	10c	9-15	8-30	
Utah Power & Light Co., 7% pref. (quar.)	1 1/2c	10-1	9-2	
46 preferred (quar.)	1 1/2c	10-1	9-2	
Utilities Stock & Bond Corp.				
Extra		9-15	8-15	
1-20th of a share of Louisiana Ice & Elec. Co. com. stock will be received for each share of Util. Stock & Bond Corp. com. held.				
Van Dorn Iron Works Co. (resumed)	25c	9-15	8-30	
Van Norman Machine Tool Co.	25c	9-20	9-10	
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	9-10	8-30	
Preferred (quar.)	1 1/4c	12-10	12-1	
Increased (quar.)	75c	9-10	8-30	
Veeder-Rout, Inc.	2 1/2c	9-15	8-30	
Vicksburg Shreve. & Pacific Ry. com. (s-a)	82 1/2c	10-1	9-8	
5% preferred (s-a)	2 1/2c	10-1	9-8	
Victor Equipment Co. \$1 conv. pref.	150c	9-15	9-5	
Victor-Monaghan Co., 7% pref. (quar.)	1 1/4c	10-1	9-20	
Viking Pump Co., com. (special)	50c	9-15	9-1	
\$2.40 preferred (quar.)	60c	9-15	9-1	
Vinco Corp. (quar.)	15c	9-25	9-10	
Virginia Elec. & Pr. Co., \$6 pref. (quar.)	\$1 1/2	9-20	8-29	
Virginia Railway Co.—				
Common	62 1/2c	9-25	9-16	
6% preferred (quar.)	37 1/2c	11-1	10-18	
6% preferred (quar.)	37 1/2c	2-2-42	1-17-42	
6% preferred (quar.)	37 1/2c	5-1-42	4-18-42	
6% preferred (quar.)	37 1/2c	8-1-42	7-18-42	
Vulcan Deltinning Co. common (quar.)	\$1 1/2	9-20	9-10	
7% preferred (quar.)	\$1 1/2c	10-20	10-10	
Wacker-Wells Building Corp. (irreg.)	50c	9-15	8-30	
Wagner Electric Corp.	50c	9-20	9-2	
Waite Amulet Mines, Ltd. (interim)	110c	9-10	8-18	
Waldorf System, Inc.	25c	10-1	9-20	
Walgreen Co. common (quar.)	40c	9-20	8-20	
4 1/2% preferred (quar.)	\$1 1/2	9-15	8-15	
Walker (H.) Gooderham & Worts, Ltd.—				
Common (quar.)	1 1/2c	9-15	8-22	
\$1 preferred (quar.)	1 1/2c	9-15	8-22	
Warren RR Co. (s-a)	\$1 1/4	10-15	9-26	
Warren (S. D.) Co. (quar.)	75c	9-29	9-20	
Washington Ry. & Electric Co.—				
5% preferred (quar.)	1 1/4c	12-1	11-15	
Washington Water Pr. Co. \$6 pref. (quar.)	50c	9-15	8-25	
Wentworth Mfg. Co. (irreg.)	15c	9-13	8-30	
Wesson Oil & Snowdrift Co., Inc.	25c	10-1	9-15	
West Indies Sugar Corp. 5% pref. (s-a)	\$1 1/4	9-30	9-15	
West Virginia Pulp & Paper Co.	50c	10-1	9-3	
Western Exploration Co. (quar.)	2 1/2c	9-20	9-15	
Westgate Greenland Oil Co. (monthly)	1c	9-15	9-10	
Westinghouse Air Brake Co.	25c	9-12	8-15	
Westmoreland Coal Co. (irreg.)	75c	9-10	8-25	
Westmoreland, Inc. (quar.)	25c	10-1	9-15	
Weston Electrical Instrument	50c	9-10	8-27	
Weston (George), Ltd. (quar.)	120c	10-1	9-12	
Wheeling Steel Corp. common (irreg.)	50c	10-15	9-25	
\$5 conv. prior pref. (quar.)	\$1 1/4	10-1	9-11	
Whitaker Paper Co. common (quar.)	\$1 1/4	10-1	9-15	
7% preferred (quar.)	\$1 1/4	10-1	9-15	
Whitman (William) Co., Inc. 7% pfid. (quar.)	\$1 1/4	10-1	9-13	
Wieboldt Stores, Inc., \$5 prior pref. (quar.)	\$1 1/4	10-1	9-20	
6% preferred (quar.)	75c	10-1	9-20	
Willson Products, Inc. (quar.)	20c	9-10	8-30	
Wilsils, Ltd. (quar.)	25c	10-1	9-15	
Wilstons, Inc. (s-a)	\$1	9-30	9-15	
Winsted Hosiery Co. (quar.)	\$1 1/2	11-1	10-15	
Extra	\$1	11-1	10-15	
Wisconsin Electric Power Co. (1897)	\$1 1/2	10-31	10-15	
6% preferred (quar.)	\$1 1/2	10-15	9-30	
Wisconsin Gas & Electric Co. 4 1/2% pref. (quar.)	\$1 1/2	9-15	8-30	
Wisconsin Power & Light Co. 7% pref.	2 1/2c	9-15	8-30	
6% pref.	1 1/2c	9-15	8-30	
Wolverine Tube Co. (irregular)	20c	9-30	9-16	
Wood (Alan) Steel Co. 7% pref.	1 1/2c	9-19	9-9	
Woodward & Lothrop, common	50c	9-27	9-16	
7% preferred (quar.)	\$1 1/2	9-27	9-16	
Worthington Pump & Machinery Corp.	4 1/2% conv. prior preferred (quar.)	\$1 1/2	9-15	9-8
Accumulated	\$7 1/2	9-15	8-27	
Prior preferred (quar.)	\$1 1/2	9-15	9-8	
Accumulated	\$7 1/2	9-15	8-27	

Name of Company	Per Share	When Payable	Holders of Rec.
Wright-Hargreaves Mines, Ltd.	110c	10-1	8-21
Extra	15c	10-1	8-21
Wrigley (Wm.) Jr. Co. (monthly)	15c	10-1	9-10
Yellow Truck & Coach Mfg. Co., common	25c	10-1	9-16
Class B	25c	10-1	9-6
7% preferred (quar.)	\$1 1/2	10-1	9-16
Youngstown Sheet & Tube Co., common	75c	9-15	8-23
5 1/2% preferred A (quar.)	\$1 1/2	10-1	9-13
Youngstown Steel Door Co. (correction)			
Payable Sept. 15 not Sept. 9 as reported	50c	9-15	8-30
Youngstown Steel Door Co.	50c	9-15	8-30
Zion's Cooperative Mercantile Inst. (quar.)	50c	9-15	9-5
Quarterly	50c	12-15	12-5

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Allied Owners Corp. 1st lien bonds	Sep 19	11

FINANCIAL CHRONICLE

Reg. U. S. Pat. Off.

WITH WHICH HAS BEEN COMBINED THE FINANCIAL REPORTER

Volume 154 Number 3977

New York, N. Y., Saturday, September 6, 1941

Price 40 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—10-cent Extra Dividend—
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 11. Like amounts paid on June 30 and March 31, last. Extra of 25 cents was paid on Dec. 23, 1940 and extras of 10 cents were paid on Sept. 30, June 30 and March 31, 1940.—V. 152, p. 3330.

Aeolian American Corp.—Earnings—

For the Years Ended April 30 1941 1940
Net income after taxes \$252,423 \$179,516

CONSOLIDATED BALANCE SHEET APRIL 30, 1941

Assets—Cash \$546,498; accounts and bills receivable, (after reserves) \$295,497; accounts receivable—parent companies and their subs. \$44,901; inventories \$577,654; prepaid expenses and deferred charges \$10,588; plant and equipment (after reserve) \$336,056; patents, trademarks, etc. \$1; total \$2,212,285.

Liabilities—accounts payable \$112,112; accrued liabilities, federal taxes, etc. \$74,983; dividend declared payable May 2, 1941 \$188,000; reserve for contingencies \$53,169; capital stock (\$50 par) \$1,000,000; capital surplus \$487,000; earned surplus since August 1, 1932 \$297,020; total \$2,212,285.—V. 151, p. 1562.

Aetna-Standard Engineering Co.—Earnings—

Years Ended June 30 1941 1940
Net sales \$3,374,014 \$1,067,953

Cost 2,730,156 929,604

Provision for depreciation 83,684 45,512

Provision for amortization of defense facilities 24,631

Operating profit \$353,543 \$92,837

Other income and credits 27,092 11,724

Other deductions \$362,635 \$104,560

Normal Federal income and defense taxes 43,980 18,928

Federal excess profits tax 15,000

State income taxes 12,000 3,000

Overprovision for prior years Cr 10,541

Net profit \$367,196 \$82,633

Dividends on pref. stock 45,465

Balance Sheet June 30, 1941

Assets—Cash \$206,871; accounts receivable \$796,500; inventories \$282,465; investments and other assets \$62,126; property, plant and equipment (less depreciation \$924,287) \$1,754,542; patents and patent rights \$1; deferred charges \$246,446; total \$3,918,963.

Liabilities—Accounts payable \$416,605; accrued taxes and royalties \$28,079; provision for federal and state taxes on income (est.) \$162,000; advance from United States government \$1,205,757; reserves \$39,915; net credits on officer's common stock contract \$2,656; 5% preferred stock (par \$100) \$909,300; common stock (par \$1) \$183,416; capital surplus \$649,504; earned surplus \$321,731; total \$3,918,963.—V. 153, p. 824.

Alexander & Baldwin, Ltd.—\$2.50 Dividend—

Directors have declared a dividend of \$2.50 per share on the capital stock, payable Sept. 15 to holders of record Sept. 5. Dividends of \$1.50 paid on June 14 and on March 15 last and compare with \$2.50 paid on Dec. 16 and Sept. 14, 1940; \$1.50 paid on June 15 and March 15, 1940; \$1 paid on Dec. 20, 1939; \$2.50 paid on Dec. 15, 1939; \$1.50 on Sept. 15 and June 15, 1939; 50 cents on May 15, 1939, and \$1.50 paid on Mar. 1, 1939.—V. 152, p. 3960.

Algoma Steel Corp., Ltd.—Earnings—

Earnings for Years Ended April 30 1941 1940 1939 1938

Sales of rolled products, pig iron, coke & by products \$25,117,776 \$16,264,821 \$10,344,255 \$12,942,784

Sell. & shipping exps., royalties, &c. 517,775 391,285 297,378 262,703

Balance \$24,600,001 \$15,873,537 \$10,046,877 \$12,680,080

Cost of products sold 22,120,407 14,077,878 9,066,206 11,281,318

Operating profit \$2,479,594 \$1,795,658 \$960,671 \$1,398,762

Other income 81,713 104,767 22,329 18,908

Total income \$2,561,308 \$1,900,425 \$983,000 \$1,417,61

Interest on loans, &c. 289,988 201,190 131,771 101,227

Deprec. plant & equip. 791,372 683,163 566,828 548,181

Reserved for inc. taxes 568,132 235,833 56,969 127,008

Net profit \$911,816 \$780,240 \$227,432 \$641,255

Balance Sheet April 30 1941 1940

Assets— \$ \$ Liabilities— \$ \$

Cash 106,259 149,353 Bank loan, sec'd 1,774,000 2,372,000

Bills & accts. receiv. 3,304,001 2,521,791 Int. 1st mtge. bds. 59,850 63,350

Inventories 6,124,690 5,231,918 Accr'd. wages & salaries 285,305 212,490

Advance payments on contracts 152,197 127,251 Accounts payable 963,508 480,894

Plant ext. 177,214 Deferred liability 177,241

Advances to subs 1,423,018 1,832,118 Div. pay. May 15, 1940 27,519

Investments 1,076,125 1,072,743 Deps. on contracts 5,000 5,000

x Prop. & equip. 15,722,378 16,126,475 Accrued liabilities 1,080,549 851,525

Prepayments & deferred charges 125,935 118,850 Reserves 3,003,387 2,830,718

Total 28,211,844 27,180,498 Funded debt 2,514,000 2,714,000

x After reserve for depreciation of \$3,558,015 in 1941 and \$2,785,028 in 1940. y Represented by 412,700 no par shares.—V. 152, p. 3960.

Alleghany Corporation—Bond Readjustment Plan Completed—

Robert R. Young, Chairman of the board of the Corporation Aug. 31 issued the following statement:

Completion of Alleghany's Bond Readjustment Plan marks another important step in the simplification and rehabilitation of the former Van Sweringen properties. Assent to the plan by \$47,581,000 par value of bonds held by 6,357 holders in 48 states and seven foreign countries indicates the broad popular support of this program which is the goal of the present management.

Security holders owe much to the constructive judicial interest of Federal Judge Vincent L. Leibell in both the development of the plan and its successful conclusion. Generous help also came from Alleghany's three bond trustees, Guaranty Trust Co. of New York, The Marine Midland Trust Co. of New York, and The Continental Bank & Trust Co. of New York."

The New York Stock Exchange has received notice that supplemental indentures for all bonds of the Corporation have been executed, and directs attention to the fact that bonds may no longer be withdrawn from deposit and that all regular transactions for the time being should be made only in undeposited bonds inasmuch as modified bonds will not be available for return to bondholders for a week or ten days.

Special precaution should be taken with respect to the 5s of 1950 to assure that no transactions in such bonds are made unless bonds are available for delivery.

Listing of Bonds (as amended) Authorized—

The New York Stock Exchange has authorized the listing of the following bonds, (amended): (a) \$23,339,000 15-year collateral trust convertible 5% bonds, due Feb. 1, 1944; (b) \$21,561,000 20-year collateral trust convertible 5% bonds, due June 1, 1949 and (c) \$21,175,000 30-year collateral trust convertible 5% bonds, Series of 1930, due April 1, 1960.

The bonds as amended will be admitted to the list on or before Sept. 11 when the old bonds will be suspended from dealings.—V. 153, p. 1120.

Allied Mills, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30

1941 1940 1939 1938
Net sales \$32,877,786 \$28,068,043 \$26,011,902 \$26,068,113

Cost of sales 26,591,486 22,587,739 20,978,390 22,204,203

Gross profit from op. \$6,286,299 \$5,480,304 \$5,033,512 \$3,863,910

Selling expenses 2,820,603 2,706,790 2,467,474 2,167,919

Administrative expenses 657,724 595,407 547,528 543,987

Net profit from oper. \$2,807,972 \$2,178,107 \$2,018,110 \$1,152,004

Miscellaneous income 49,161 19,443 25,474 59,226

Total profit \$2,857,133 \$2,197,550 \$2,043,584 \$1,211,230

Depreciation 432,138 419,682 407,147 402,624

Interest and exchange 59,109 40,636 15,500 15,480

Provision for taxes 765,733 337,617 309,915 175,201

Loss on bld'gs & mach'y abandoned 5,676 9,444 11,155

Net profit \$1,800,153 \$1,393,939 \$1,301,578 \$606,771

Shs. cap. stock outstanding 812,220 812,220 946,000 946,000

Earnings per share \$1.97 \$1.71 \$1.37 \$0.64

Consolidated Balance Sheet June 30

1941 1940 1941 1940
Assets— \$ \$ Liabilities— \$ \$

Cash 1,258,069 1,214,381 Accts. pay. 172,812 98,098

Acc'ts & notes rec. 2,253,631 1,449,752 Reserves 1,493,333 1,600,000

Inventories 7,018,289 6,453,605 Acc'd. liab. 280,371 215,783

Prepaid ins. etc. 181,374 241,744 Pro. for taxes 859,777 415,421

Investments, etc. 10,382 18,347 Cap. stock 4,935,251 4,935,251

Plant and equipment 4,663,990 4,728,822 Surplus 7,200,467 6,412,534

Total 15,385,935 14,106,651 Total 15,385,935 14,106,651

* After reserve for bad debts of \$299,746 in 1941 and \$275,996 in 1940. + After reserve for depreciation of \$3,614,289 in 1941 and \$3,260,705 in 1940. t Represented by 812,220 no par shares. \$ Initial surplus, \$662,250 in 1941 and 1940; earned surplus, \$6,538,217 in 1941 and \$5,750,284 in 1940. f Includes \$106,667 due currently.—V. 153, p. 384.

American Bantam Car Co.—Gets \$134,063 Loan From RFC—

Jesse Jones, Federal Loan Administrator, has announced that the Reconstruction Finance Corp. in connection with the national defense program had authorized an additional loan of \$134,063 to this company to be used in the production of reconnaissance cars and spare parts for the Army.—V. 152, p. 3960.

American Business Shares, Inc.—Earnings—

Earnings for the 6 Months Ended June 30, 1941

Dividend and interest income \$106,243

Expenses 25,378

Federal capital-stock tax 2,800

State franchise tax 450

Other taxes 110

Net income \$77,505

Dividends 197,475

American Telephone & Telegraph Co.—To Offer Approximately \$94,000,000 of Bonds for Competitive Bidding Ending Banker Relationship—

Directors of the company broke with precedent Aug. 29 when they decided to market by competitive bidding an issue of about \$94,000,000 of long-term debentures, although the company is not required by law to resort to auction sale. For several decades, all A. T. & T. securities offered through normal investment channels have been underwritten by Morgan interests. A statement issued by the company follows:

The American Telephone & Telegraph Co. is today (Aug. 29) publishing notice of call for redemption on Nov. 1, 1941, at their principal amount and accrued interest, of its 20-year sinking fund 5½% gold debenture bonds, due Nov. 1, 1963, which are presently outstanding in the amount of \$94,306,000. As it is expected that the entire proceeds of the 3% convertible bond issue will be needed to provide for plant extensions, the company plans in the near future to offer for competitive bidding a refunding issue of long-term debenture bonds, substantially in the amount of the bonds being called."

Syndicate Reported Being Formed to Bid for Debentures—

The severance of the banker relationship between A. T. & T. and the Morgan banking firm is understood to have brought forth a burst of activity in leading investment banking circles in an effort to line up syndicate memberships. Morgan Stanley & Co., Inc., announced that it had formed a banking group of 25 members to bid on the proposed A. T. & T. issue. Halsey, Stuart & Co., Inc., outstanding proponent of competitive bidding, organized another syndicate. A third, it is said, is in process of formation under the direction of Solomon Brothers & Hutzler.

Stockholders Subscribe for 95% of New Bond Issue—

The company up to Sept. 3 had on hand subscriptions for approximately \$222,227,000, or slightly over 95% of the \$233,584,900 convertible bond issue recently offered to stockholders. The money so received is to be used to finance the system's huge construction program.

\$94,306,000 5½% Called for Redemption—

Company is calling for redemption on Nov. 1, 1941, at their principal amount and accrued interest, the 20 year sinking fund 5½% gold debenture bonds, due Nov. 1, 1963, which are presently outstanding in the amount of \$94,306,000. As it is expected that the entire proceeds of the 3% convertible bond issue will be needed to provide for plant extensions, the company plans in the near future to offer for competitive bidding a refunding issue of long-term debenture bonds, substantially in the amount of the bonds being called.

Gain in Telephones in Service—

There was a gain of about 110,600 telephones in service in the principal telephone subsidiaries of the American Telephone and Telegraph Co. included in the Bell System during the month of August, 1941.

The gain for the previous month was 81,500 and for August, 1940, 66,300. The net gain for 8 months this year totals \$65,600 as against \$53,600 for the same period in 1940. At the end of August this year there were about 18,346,800 telephones in the Bell System.

The gain for August 1941 was the largest for the month of August in the history of the Bell System, the next largest August gain having been 66,800 in 1936.—V. 153, p. 979.

American Public Service Co. (& Subs.)—Earnings—

Period Ended June 30—1941—3 mos.—1940 1941—6 mos.—1940
Operating revenues \$1,439,933 \$1,368,239 \$2,813,134 \$2,653,740
Operating exps. & taxes 946,347 910,657 1,869,874 1,785,890

Net operating income \$ 493,586 \$ 457,562 \$ 943,260 \$ 867,850
Other income (net) 29,546 27,218 57,667 55,239

Gross income \$ 523,132 \$ 484,799 \$ 1,000,927 \$ 923,090

Int. & other deductions 301,485 310,145 603,924 621,790

Income \$ 221,647 \$ 174,654 \$ 397,002 \$ 301,300

Note—Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940.

**STATEMENT OF INCOME
(American Public Service Co. only)**

Period Ended June 30—1941—3 mos.—1940 1941—6 mos.—1940
Total income \$170,501 \$170,501 \$341,002 \$302,002
Expenses and taxes 9,471 13,218 17,804 19,761

Net income \$161,030 \$157,283 \$323,198 \$282,241

Note—Federal income taxes have been computed in current periods at rates provided in the Second Revenue Act of 1940—V. 153, p. 1266.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Aug. 30, 1941, totaled 56,639,000 kilowatt hours, an increase of 23.3% over the output of 54,298,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. Ended	1941	1940	1939	1938	1937
Aug. 9	66,634,000	54,457,000	45,413,000	41,250,000	50,767,000
Aug. 16	66,619,000	54,092,000	46,143,000	41,555,000	50,626,000
Aug. 23	66,230,000	52,558,000	45,764,000	41,344,000	50,740,000
Aug. 30	66,639,000	54,298,000	44,893,000	40,860,000	51,118,000

—V. 152, p. 1267.

American Window Glass Co.—Merger Opposed by Class A Stockholders—

A group of Class A stockholders have asked the Allegheny County Common Pleas Court for an injunction to prevent the proposed merger with American Photo Glass & Export Co., a subsidiary, claiming it is unfair to Class A stockholders. Under the proposed merger Class A stock would be exchanged for four-fifths of a share of new preferred and one share of new common.

The plaintiffs ask the court to restrain any merger without their consent unless "unpaid dividends accrued" are paid Class A stockholders plus the par value.—V. 153, p. 1267.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—1941 1940 1939 1938
Operating income \$46,111,385 \$33,346,878 \$16,462,014 \$12,741,893
Other income 605,191 552,712 459,066 517,063

Total income \$46,716,576 \$33,899,590 \$16,911,080 \$13,258,956

Interest charges 396,799 907,422 1,152,935 1,394,409

Loss on bonds retired ----- 105,387

Expenses pertaining to non-operating units 396,835 826,863 1,089,298 1,421,028

U. S. & foreign income taxes (estimated) 17,265,000 7,116,327 3,276,723 2,147,646

Deprec. & obsol. & depl. 5,676,366 5,316,129 4,068,471 4,001,131

Disc. & expense on debentures 6,689 49,469 67,619 78,265

Res'v for contingencies 2,000,000 -----

Net income \$22,974,887 \$17,683,380 \$7,256,034 \$4,111,090

Shs. of minority interest 130,827 133,834 85,698 100,727

Consolidated net income \$22,844,060 \$17,549,546 \$7,170,336 \$4,010,363

Shs. cap. stock (par \$50) 8,674,338 8,674,338 8,674,338 8,674,338

outstanding 8,674,338 8,674,338 8,674,338 8,674,338

Earnings per share \$2.63 \$2.02 \$0.83 \$0.46

*Without deduction for depletion of metal mines. † Includes provision of \$6,900,000 for U. S. excess profits taxes.

Note—The equity in the undistributed earnings of subsidiaries not consolidated, and therefore not included in the consolidated income account for the six months ended June 30, 1941, amounted to \$703,539.—V. 152, p. 4115.

Archer-Daniels-Midland Co. (& Subs.)—Earnings—

	Yrs. End. June 30—1941	1940	1939	1938
Net sales	\$74,459,008	\$66,397,449	\$61,965,860	\$67,230,200
Cost of sales, etc.	67,118,669	59,647,428	56,018,028	63,231,951
Depreciation	†	†	701,126	687,311
Balance	\$ 7,340,339	\$ 6,750,021	\$ 5,246,706	\$ 3,316,937
Other oper. revenues	1,711,666	713,341	578,329	534,171
Total	\$ 9,052,004	\$ 7,463,362	\$ 5,825,035	\$ 3,845,108
Sell., gen. & admin. exps.	3,813,163	3,675,386	3,447,110	3,054,681
Operating profit	\$ 5,238,841	\$ 3,787,976	\$ 2,377,925	\$ 790,428
Interest	178,170	279,804	180,556	322,000
Misc. charges	121,698	589,794	327,820	50,953
Balance	\$ 4,938,973	\$ 3,448,378	\$ 1,859,549	\$ 417,476
Other income	264,596	306,142	262,067	437,671
Profit	\$ 5,203,568	\$ 3,754,520	\$ 2,121,616	\$ 855,146
Fed., Canadian & state taxes	*2,100,402	707,506	282,133	1417,408
Net profit	\$ 3,103,167	\$ 3,047,015	\$ 1,839,482	\$ 437,738
Preferred dividends	96,250	196,553	200,802	
Common dividends	844,620	708,391	545,291	957,268
Surplus	\$ 2,258,547	\$ 2,242,375	\$ 1,097,638	def720,332
Shs. com. stk. out. (no par)	544,916	544,916	544,916	545,416
Earnings per share	\$6.69	\$5.41	\$3.01	\$0.43

*Includes \$1,080,000, provision for excess profits taxes.

†Depreciation included in cost and expenses amounted to \$880,846 in 1941 and to \$780,440 in 1940.

Includes surtaxes of \$257,488 on the undistributed income of 1937, the tax returns of this company and all subsidiaries except one being filed on a calendar year basis.

-\$17,624 provision for loss on conversion of net current assets of Canadian company and \$42,170 miscellaneous deductions.

Consolidated Balance Sheet June 30

	1941	1940	1941	1940
Assets	\$	\$	\$	\$
Prop. plant, & equip.	11,844,358	11,358,069	9,736,999	9,736,999
Inventories	21,115,643	22,625,960	12,400,000	13,100,000
Nts. & accts. rec.	5,807,043	4,296,585	2,877,836	2,069,589
U. S. Govt. duty draw-back, etc.	35,047	243,669	107,695	Long-term dt.
Other assets	1,494,776	1,409,481	2,600,000	3,013,500
Cash	5,725,209	2,713,136	2,284,365	835,116
Goodwill, patents, etc.	1	1	1	1
Defer. chgs.	249,653	239,396	96,031	92,589
Total	46,271,729	42,886,297	46,271,729	42,886,297

Total —————— Total —————— Total —————— Total ——————

*After deducting \$7,702,257 in 1941 and \$8,749,254 in 1940 for reserve for depreciation. †Represented by 549,546 shares of no par value. ‡Represented by 4,630 no par shares.—V.

Bireleys, Inc.—Earnings

	1941	1940
3 Mos. End. July 31—		
Sales (net)	\$685,545	\$640,614
Cost of goods sold	289,934	250,321
Gross profit on sales	\$395,611	\$390,293
Expense	271,711	285,551
Operating profit	\$123,900	\$104,742
Other income (net)	4,710	Dr43,909
Net profit	\$128,610	\$8,833

Note—No provision has been made for Federal or State income taxes.

Balance Sheet July 31, 1941

Assets—Cash on demand deposits and on hand, \$42,901; accounts and other receivables (net), \$189,410; inventories, \$329,527; due from employees, \$2,551; fixed assets (net), \$516,464; sundry assets, \$10,802; deferred charges, \$113,387; total, \$1,215,042.

Liabilities—accounts and contracts payable, \$43,694; accrued liabilities, \$109,653; customers' refundable deposits on bottles and cases, \$60,906; trust deed notes payable, \$14,380; deferred rental income, \$19,442; reserves, \$9,855; capital stock (par \$1), \$200,000; paid in surplus \$380,000; earned surplus, \$377,109; total, \$1,215,042.

—V. 152, p. 3800.

Bloomingdale Bros., Inc.—Earnings

Period End. July 31—1941—6 Mos.—1940 1941—12 Mos.—1940

Net sales \$12,089,472 \$11,145,073 \$26,991,522 \$25,568,010

*Net profit 138,305 loss20,514 846,252 699,165

†Earnings per share \$0.18 Nil \$2.27 \$1.77

* After depreciation, interest, Federal income taxes, and excess profits tax in 1941. † On 300,000 no par shares of common stock.

It is stated by company that an accrual of taxes was set up for six months ended July 31, 1941, on the basis of the proposed bill passed by the House of Representatives. These taxes (normal and excess profits) amounted to \$90,200. Had these taxes been accrued on the basis of those in force last year we would have accrued \$54,800.—V. 152, p. 3961.

Boston Elevated Ry.—Earnings

Month of April—

	1941	1940
Total receipts	\$2,324,031	\$2,207,818
Total operating expenses	1,576,163	1,568,301
Federal, state and municipal tax accruals	138,960	137,910
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	234,529	233,222
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
† Miscellaneous items	6,587	6,977

* Excess of cost of service over receipts \$ 64,840 \$ 171,225

* Included in this 1 month deficit to pay off public debt 198,446 194,231

† Amortization of discount on funded debt, bank, charges, etc.—V. 153, p. 236.

Brandon Corp.—Accumulated Dividend

Directors have declared a dividend of \$1 per share on account of accumulations on the class A stock, payable Sept. 30 to holders of record Sept. 20. Dividend of \$2 was paid on June 30, last, \$1 paid on April 1, last, and on Dec. 31, 1940 and Dec. 30, 1939 and dividend of \$3 paid on June 30, 1937.—V. 153, p. 95.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period Ended July 31—1941—mo.—1940 1941—7 mos.—1940

	1941	1940
Gross earnings from operation	\$ 3,730,627	\$ 3,225,839
Op. expenses	1,686,463	1,613,739
Net earnings	\$ 2,044,164	\$ 1,612,100
*Before depreciation and amortization.—V. 153, p. 982.		

Brown Fence & Wire Co.—Earnings

Years Ended June 30—1941 1940 1939 1938

	1941	1940	1939	1938
Net sales	\$3,650,190	\$3,600,378	\$4,097,623	\$3,830,516
Cost of sales	2,545,401	2,531,981	3,099,956	2,643,368
Gross profit	\$1,104,789	\$1,068,397	\$997,667	\$1,187,148
General expenses	886,241	954,634	815,459	847,410
Income from operations	\$218,548	\$113,763	\$182,208	\$339,738
Other income (net)	34,398	31,472	47,942	33,027
Total income	\$252,946	\$145,235	\$230,149	\$372,766
Depreciation			33,352	32,012
Income taxes	69,051	26,500	33,891	46,702
Net income	\$183,895	\$118,735	\$162,906	\$294,052

Divs. paid—On class A preferred 163,456 198,128 198,128

On common 83,929 125,894

Earnings per share on 279,764 shs. com. stk. Nil Nil Nil \$0.34

* Provision for depreciation for the year amounted to \$28,099 in 1941 and to \$30,959 in 1940.

Balance Sheet June 30, 1941

Assets—Cash \$408,799; notes and accounts receivable (trade) \$424,152; inventories \$1,232,517; investments and other assets \$15,013; land \$100,799; buildings, machinery and equipment (net) \$408,845; deferred charges \$97,295; total \$2,687,420.

Liabilities—Accounts payable \$230,052; accrued taxes \$34,375; provision for Federal taxes and income—(estimated) \$59,500; reserve for Federal taxes on income deferred \$34,000; class "A" preferred stock (99,064 no par shs.) \$990,640; common stock (par \$1) \$279,764; capital surplus \$696,650; earned surplus \$362,439; total \$2,687,420.—V. 153, p. 1121.

Brown & Sharpe Mfg. Co.—Extra Dividend

Directors have declared an extra dividend of \$3 per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, both payable Sept. 10 to holders of record Aug. 30. Extras of \$4.50 were paid on June 10 and March 10, last. During the year 1940 company paid a total of \$21 a share consisting of \$6 regular dividends and \$15 extra dividends.—V. 152, p. 3801.

Buffalo Ankerite Gold Mines, Ltd.—To Pay Dividend

A dividend at the rate of 10 cents per share on the outstanding capital stock of this company, payable in Canadian funds, has been declared payable on Oct. 1 to shareholders of record at the close of business on Sept. 17. Like amount paid on Aug. 1 and on May 6, last; dividend of 6 cents was paid on Aug. 2, 1940, and previously quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 4117.

Buffalo (N. Y.) Forge Co.—Registers With SEC

Company filed Sept. 3 a registration statement (2-4828) with Securities & Exchange Commission covering 115,120 shares of com. stock. The shares being registered for offering comprise shares to be sold by the company and by some of its large stockholders and will amount to approximately 35% of the 324,786 shares to be outstanding upon completion of the financing. Hornblower & Weeks are named as principal underwriters.

Net proceeds from the sale of 15,120 shares to be sold by the company, are to be applied to reimburse in part its treasury for the expenditure of \$246,058 in the purchase of the company's preferred stock, or may be used for other purposes in the discretion of the board of directors. The remaining 100,000 shares of common stock are outstanding and proceeds from their sale will be received by the selling stockholders.

Company was incorp. in 1901 to succeed a business originally established in 1878. At the present time it employs approximately 1,500 per-

sons. Throughout its history the company has been closely held and the proposed public offering of its common stock will for the first time enable public participation in the ownership of its securities. The company has no funded debt or preferred stock outstanding or authorized.

The company recently completed arrangements to acquire the entire capital stock of Buffalo Pumps, Inc., of North Tonawanda, N. Y., with which it has been affiliated for many years.

Company manufactures devices and equipment used in heating, ventilating and air conditioning and in the removal of fumes and dust created in manufacturing operations.

Bullard Co.—Earnings

6 Mos. End. June 30—1941 1940 1939

Gross profit \$ 3,719,987 \$ 1,940,597 \$ 326,327 \$ 417,332

Selling & gen. exps. 707,730 430,670 267,766 302,244

Operating profit \$ 3,012,257 \$ 1,509,927 \$ 38,570 \$ 115,088

Other income 24,765 12,384 14,121 7,956

Total profit \$ 3,037,022 \$ 1,522,310 \$ 52,692 \$ 123,054

Fed. income taxes 2,087,000 321,500 8,700 21,837

Net profit \$ 950,022 \$ 1,200,810 \$ 43,992 \$ 101,217

Dividends 276,000 207,000 69,000

Surplus \$ 674,022 \$ 993,810 \$ 43,992 \$ 32,217

Shares com. stock outstanding (no par) 276,000 276,000 276,000

Earnings per share \$3.44 \$3.45 \$0.16 \$0.37

* Includes \$1,052,000 provision for excess profits tax, and \$300,000 provision for possible increase in Federal income and excess profits taxes for 1941.

Notes—(1) The company follows the policy of charging expenditures for patents, drawings, patterns, dies, jigs, small tools and equipment to costs and expenses as incurred. Such expenditures have been estimated by the company at \$214,000 for the 6 months ended June 30, 1941.

(2) The provisions for depreciation and amortization charged to costs and expenses amounted to \$125,000 and \$91,815 respectively, for the 6 months ended June 30, 1941.

Balance Sheet June 30, 1941

1941 1940 1941 1940 Liabilities— \$ \$ \$ \$

b Land, bldgs. a Com. stk. 1,051,125 1,051,125

m a c h. & equip. 2,479,062 1,710,471 Accts. pay. 683,848 226,705

d Emerg. plant facilities 2,318,660 Cust. depos. 128,641 581,990

Patents 1 1 1 Prov. for Fed. 943,430 328,330

Cash 579,623 791,508 taxes 3,130,975 356,673

c Receivables 1,142,889 295,354 Inventories 3,060,663 2,641,731

Prepaid exps. etc. 81,726 4,742 Earned surpl. 3,724,604 2,898,984

Total 9,622,624 5,443,807 Total 9,622,624 5,443,807

A represented by 276,000 no par shares. b Less reserves for depreciation of \$2,652,886 in 1941 and \$2,340,138 in 1940. c Less reserve for bad debts, etc. of \$43,212 in 1941 and \$16,586 in 1940. d Constructed for reimbursement to the company by the United States of America in sixty equal monthly payments, to commence in the first month after completion. Subsequent to June

Chesapeake & Ohio Ry.—Earnings

	1941	1940	1939	1938
Gross from railway	\$13,661,112	\$11,685,795	\$10,915,374	\$8,715,416
Net from railway	7,009,834	5,425,611	5,138,900	3,654,435
Net ry. oper. income	3,849,081	3,581,903	3,808,125	2,519,105
From Jan. 1—				
Gross from railway	80,004,873	77,098,661	59,068,208	55,488,800
Net from railway	35,119,243	33,694,615	21,135,764	19,125,868
Net ry oper income	22,856,188	23,558,987	14,218,432	12,466,014
—V. 153, p. 1271.				

Cities Service Co. — To Absorb Wholly Owned Subsidiary

The SEC on Aug. 29 issued an order permitting to become effective declarations filed pursuant to the Public Utility Holding Company Act of 1935, regarding the liquidation and dissolution of The Manufacturers Natural Gas Co., Ltd., a wholly owned subsidiary of Cities Service Co., and the acquisition of its assets consisting of \$200,000 of 5% 20-year bonds of United Gas and Fuel Co. of Hamilton, Ltd., and an account receivable of approximately \$73,000 from Dominion Natural Gas Co., Ltd., and cash in the amount of approximately \$18,000, by Cities Service Co.—V. 153, p. 1125.

Citizens Gas Fuel Co. — SEC Issues Order Granting Loan

The SEC on Aug. 29 issued an order granting the application of the company filed pursuant to the Public Utility Holding Company Act of 1935, particularly Section 6 (b) thereof, regarding the issue and sale by the company to Chase National Bank, New York of its promissory note in the principal amount of \$30,000, bearing interest at the rate of 3 1/4% per annum. The issue and sale of such security are solely for the purpose of financing the business of company and have been expressly authorized by the Michigan P. S. Commission.

Cluett, Peabody & Co., Inc.—Interim Dividend

Directors have declared an interim dividend of 75 cents per share on the common stock, payable Sept. 25 to stockholders of record at the close of business Sept. 12. Like amount paid on June 25, last. Interim of 50 cents was paid on March 25, last; year-end dividend of \$1.25 was paid on Dec. 24, 1940, and previously interim dividends of 50 cents were paid each three months.—V. 153, p. 1272.

Commonwealth Investment Co.—Earnings

For the 6 months ended June 30, 1941	
Income: Dividends	\$35,783
Interest	3,347
Total	\$39,131
Expenses	8,536
Net income before gain realized from sale of marketable securities	\$30,595
Net gain realized from sale of marketable securities	18,952
Net income	\$49,547
Dividends declared—cash	\$50,112
Balance Sheet June 30, 1941	

Assets—Cash—(demand deposits) \$55,734; interest receivable \$3,210; prepaid taxes \$1,548; investments in marketable securities—(at cost) \$1,778,129; total \$1,838,622.

Liabilities—Accounts payable \$2,418; accrued taxes \$2,711; dividends payable \$16,305; common stock (\$1 par) \$407,636; paid-in surplus \$1,403,172; earned surplus \$6,379; total \$1,838,622.—V. 152, p. 1744.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Aug. 28, 1941 amounted to 191,185,429 as compared with 161,503,208 for the corresponding week in 1940, an increase of 23,682,221 or 18.38%.—V. 153, p. 1272.

Composite Bond Fund, Inc.—Registers With SEC

The company (Spokane, Wash.) has registered with the SEC (registration statement 2-4825) 32,500 shares (par \$1) common stock which are to be offered to the public at the then prevailing market price. Proceeds will be used for investment purposes. Murphey, Favre & Co., Spokane, Wash., is underwriter and distributor, purchasing said shares at the net asset value then in effect for distribution to public at such net asset value plus 8 1/2%.

Consolidated Edison Co. of New York, Inc.—Electric Production Up 3.7%

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week Aug. 31, 1941, amounting to 144,000,000 kilowatt hours, compared with 138,800,000 kilowatt hours for the corresponding week of 1940, an increase of 3.7%.—V. 153, p. 1272.

Consolidated Gas Utilities Corp.—Earnings

Period Ended July 31	
1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$364,840 \$313,350
Op. exp. & taxes	288,975 244,027
Net ear. from ops.	\$75,865 \$69,323
Other income	2,915 104
Total	\$78,780 \$69,427
Prov. for deprec. & depl.	82,564 77,260
Int. on fund. debt	100,965 112,461
Other interest	2,412 1,997
Other deductions	4,281 6,003
Net loss	\$111,443 \$128,294
prof	\$318,705 prof
	\$245,460
Balance Sheet July 31, 1941	

Assets—Property, plant, equipment and leaseholds \$14,600,755; intangible assets \$842,662; investments \$5,676; cash in banks and on hand \$311,467; accounts and notes receivable (less reserve) \$142,491; indebtedness of officers and employees \$2,485; inventories \$162,755; prepayments \$24,284; deferred charges \$72,848; total \$16,165,424.

Liabilities—Common stock (par \$1) \$886,027; funded debt \$7,400,000; accounts payable \$79,869; notes payable \$58,000; accrued liabilities \$223,116; consumers' deposits \$153,960; reserves \$3,670,099; deferred credits \$1,243; contributions for extensions \$2,420; capital surplus at organization \$3,375,368; paid-in surplus \$8,378; earned surplus \$306,945; total \$16,165,424.—V. 152, p. 3804.

Credit Utility Banking Corp. (& Subs.)—Earnings

6 Months Ended June 30	
1941	1940
Gross income	\$242,583 \$190,640
Expenses	127,209 112,623
Interest paid	22,993 16,364
Provision for Federal income taxes	22,813 13,634
Net income	\$69,569 \$48,018
Dividends	27,500 27,500
Earns. per share of cap. stock	\$1.26 \$0.87
Consolidated Balance Sheet June 30, 1941	

Assets—Cash \$819,830; notes and acceptances receivable \$6,804,605; other assets \$19,848; United States treasury bond \$1,106; furniture and fixtures \$1; total \$7,445,390.

Liabilities—Notes payable (due within one year) \$3,750,000; long term notes payable \$750,000; dividend payable \$13,750; reserve \$1,082,196; reserve for taxes and accrued interest \$44,917; deferred income \$274,862; general reserve \$15,000; capital stock (\$5,000 no par shs.) \$1,100,000; surplus \$414,667; total \$7,445,390.—V. 152, p. 1911.

Crown Zellerbach Corp. (& Subs.)—Earnings

3 Months Ended July 31	
Sales, net of returns, discounts, allowances, outward freight, etc.	\$19,964,477 \$17,094,979
Other operating income, net, exclusive of deduction for depreciation	298,736 277,847
Miscellaneous income, net	40,099 56,487
Dividends from Fibreboard Products, Inc.	117,232 117,232
Gross income	\$20,420,544 \$17,546,545
Cost of goods sold, exclusive of depreciation and depletion	13,010,627 10,635,716
Depreciation and depletion	1,133,594 1,133,869
Operating expenses	1,868,265 1,658,277
Prepayment premium incident to refunding bank loans	42,257 103,338
Interest on notes payable to banks	2,093,666 1,589,443
Provision for United States and Canadian taxes on income	20,409 18,587
Minority stockholders' equity in earnings, principally Pacific Mills, Limited	
Net profit	\$2,251,726 \$2,244,315
Per share of common stock	60.70 50.69

NOTES—(1) In the foregoing consolidated profit and loss statement provision for United States Government taxes on income for the three months ended July 31, 1941 has been estimated on the basis of the 1941 Revenue Bill now before Congress. The amount so estimated is approximately \$379,000 in excess of that required under the Revenue Acts of 1940.

(2) Profit shown above for the 3 months ended July 31, 1940 varies from the previously published result because of adjustments of provisions for United States and Canadian taxes on income recorded subsequent to that date as a result of new Federal and Dominion of Canada enactments.

(3) The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent United States dollars, at the rate of 90 cents per Canadian dollar, except the charges for depreciation and depletion which were converted at the parity of exchange. The net profit of Canadian subsidiaries, after deductions of exchange necessary to convert the decrease in working capital for the 3 months ended July 31, 1941 to equivalent United States dollars, and the minority stockholders' equity, was \$259,360. The adjusted consolidated net profit for the corresponding quarter in 1940 includes net profit of Canadian subsidiaries of \$239,007 after reducing taxes on income in accordance with enactments made subsequent to July 31, 1940.

(4) In the foregoing statement certain items of income and expense for the three months ended July 31, 1940 have been reclassified for comparative purposes.—V. 153, p. 985.

Cuban-American Sugar Co.—Preferred Dividends

Directors have declared a dividend of \$1.75 per share on the 7% pref. stock and a dividend of \$1.37 1/2 per share on the 5 1/2% pref. stock both for quarter ended Sept. 30, 1941 and both payable Sept. 30 to holders of record Sept. 19. Like amounts paid on July 1 and on April 1, last. Dividend of \$4.50 was also declared on outstanding 7% preferred stock against accruals prior to July 1, 1940, leaving arrears of \$50 a share. Latter dividend covers shares not deposited under recapitalization plan.

This dividend is likewise payable Sept. 30, to holders of record Sept. 19.—V. 152, p. 3804.

Delta Electric Co.—Extra Dividend

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents on the common stock, both payable Sept. 20 to holders of record Sept. 10. Extra of 10 cents was paid on Dec. 20, last.—V. 151, p. 3393.

Derby Oil & Refining Co.—Accumulated Dividend

Directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cum. conv. pref. stock, no par value, payable Sept. 30 to holders of record Sept. 15. Like amount paid on April 1, last; dividend of \$2 was paid on Dec. 20, 1940, and \$1 paid on Aug. 1, and March 15, 1940.—V. 153, p. 1128.

Devoe & Raynolds, Inc.—Plan Voted

Stockholders have approved the proposal of the directors to issue 29,000 shares of 5% cumulative preferred stock, the proceeds of which will be used to redeem the fifteen-year 4 1/4% sinking fund debentures and the 7% cumulative preferred stock.—V. 153, p. 1128.

Diamond Match Co.—Earnings

6 Mos. ended June 30—1941	
Earns. from all sources	\$1,897,016 \$1,769,761
Fed. State & city taxes	788,601 651,278
Depreciation	107,424 115,247
Net earns. for period	\$1,002,991 \$1,003,236
Previous surplus	3,434,173 3,466,833
Miscellaneous credit	10,381 521,936
Total surplus	4,437,164 \$4,480,450
Preferred dividends	450,000 900,000
Common dividends	525,000 1,050,000
Miscellaneous debits	5,902 2,625,000
Surplus, June 30	\$3,456,262 \$2,530,450
Shs of com. stk (no par)	7

Comparative Balance Sheet June 30		
	1941	1940
Assets		
Inv. securities & advances		
*Ame. & F. P. Co., Inc.	\$ 3,100,000	\$ 4,000,000
Notes & account receivable		
*Ame. & F. P. Co., Inc.	35,000,000	35,000,000
United Gas Corp.	27,925,000	28,925,000
Bonds:		
North. Texas Util. Co. 6% 1st mtge. 1940	740,000	
*Tex. P. & L. Co. 4% 1st mtge. 1965	5,037,120	5,037,120
*United Gas P. S. Co. 6% deb. 1953	25,000,000	25,000,000
*Cuban Electric Co. 6% deb. 1948	19,500,000	20,000,000
*Other system companies	3,326,450	3,326,450
Stocks and option warrants		
Ebasco Services Inc.	2,090,000	2,500,000
*System co. & misc.	406,716,546	408,809,052
Cash in banks—on demand	19,525,130	12,471,847
Temporary cash invest.—short term sec.	9,433,430	10,388,755
Accrued interest receivable	649,063	676,928
Other current assets	100	100
Prepayments	101,990	93,027
Total	\$557,424,879	\$557,668,280
Liabilities		
\$5 pref. stock (300,000 no par shares)	\$ 30,000,000	\$ 30,000,000
\$6 pref. stock (1,155,655 no par shares)	115,565,500	115,565,500
Common stock (\$5 par)	23,251,788	26,251,788
Accounts payable	28,111	266,438
Dividends declared	2,108,482	2,108,482
Accrued taxes	685,954	1,431,423
Reserves (app. from capital surplus)	4,893,982	4,893,982
Capital surplus	314,287,790	314,256,290
Earned surplus	63,603,271	62,894,374
Total	\$557,424,879	\$557,668,280

* Payable simultaneously with the bank loans of American & Foreign Power Co. Inc., in amount of \$12,400,000 which have been renewed and are payable on or before Oct. 26, 1942.

† Presently subordinated to other indebtedness of American & Foreign Power Co. Inc., consisting of bank loans of \$12,400,000, the \$3,100,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are paid.

‡ \$4,800,000 principal amount.

§ Payment of principal and interest assumed by United Gas Corp., on Nov. 5, 1937.

¶ The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreements, for a period, including the years 1939 and 1940 and to Nov. 1, 1941, to a rate of 4 1/2% per annum.

** Valuation at market quotations at June 30, 1941 was \$4,927,600

and at June 30, 1940 was \$4,849,400.

†† Valuation at market quotations at June 30, 1941 was \$54,572,400

and at June 30, 1940 was \$85,455,900.—V. 153, p. 1274.

Engineers Public Service Co. (& Subs.)—Earnings

Per. end. July 31—	1941—Month—1940	1941—12 mos.—1940
Operating revenues	\$ 5,433,993	\$ 4,734,444
Operation	2,058,594	1,730,340
Maintenance	331,507	326,738
Depreciation	537,907	526,441
*Fed. income taxes	503,545	215,788
—other taxes	530,362	505,777
Net operg. revs.	\$ 1,425,680	\$ 1,429,359
Other income (net)	5,277	1,732
Interest & amortiz.	620,166	630,425
Dividends on preferred stocks, declared	2,851,185	2,608,095
Cumulative pref. div. earned but not declared	1,534,681	1,798,565
Amount applicable to minority interests	\$ 5,628,019	\$ 5,570,306
Balance applicable to Engineers P. S. Co.	\$ 5,602,451	\$ 5,551,083
Deductions applicable to sec. of subs. owned by parent co. included above		
Preferred dividends not declared		3,048
Amortization of bond discount	7,574	7,574
Earnings from sub. incl. as deductions above:		
Preferred dividends declared	177,036	184,810
Interest	56,760	60,190
Earnings from other sources	107,853	102,750
Total	\$ 5,951,674	\$ 5,909,466
Expenses and taxes	397,594	317,434
Balance applicable to stocks of Engineers Public Service Company	\$ 5,554,080	\$ 5,592,032
Dividends on pref. stock of Engineers Public Service Company	2,275,490	2,285,192
Balance for common stock and surplus	\$ 3,278,590	\$ 3,303,840
Earnings per share of common stock	\$1.72	\$1.73

* The companies do not consider that they have any liability under the excess profits tax act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the underaccrual for Jan. and Feb. over income tax is based on an estimated rate of 30% against the original the remaining ten months of the year. The rate under the present law is 24%. In the month of July 1941 two of the companies set up additional accruals aggregating \$95,000 as a contingency towards additional taxes for 1941 which may be caused by the Revenue Act of 1941, the amount of which cannot be determined at the present time.—V. 153, p. 1129.

Equity Fund, Inc.—Earnings

6 Mos. ended June 30—	1941	1940	1939	1938
Profit from sal. of securities	\$10,245	\$71,043	\$12,640	\$22,198
Dividends	42,793	29,855	20,613	14,213
Interest		8	—	—
Total income	\$53,038	\$100,898	\$33,260	\$ 7,986
Expenses	2,414	1,981	2,053	3,021
Federal cap. stock tax, etc.	1,375	2,884	2,247	1,084
Net profit	\$49,249	\$96,033	\$28,951	\$12,090
Dividends on common stock	72,619	68,012	60,295	23,993
* Loss.				

Balance Sheet June 30, 1941

Assets—Cash—(demand deposits) \$38,527; dividends receivable \$1,760; account receivable from broker (since paid) \$694; marketable securities at cost (at quoted market prices \$1,793,412) \$2,403,808; total \$2,444,849.

Liabilities—Federal and state taxes \$3,920; common stock (par value \$80.20 per share) \$154,833; paid-in surplus \$2,405,734; other capital surplus \$268; earned surplus \$17,489; treasury stock (\$1,179 shares at cost) drs 137,395; total \$2,444,849.—V. 152, p. 3022.

Erie R.R.—Listing of Certificates of Deposit

The New York Stock Exchange has authorized the listing of certificates of deposit of the following stocks: 479,044 shares of first preferred stock; 158,570 shares of second preferred stock and 1,511,067 shares of common stock.

The plan of reorganization of the company has been confirmed (June 16, 1941) by the U. S. District Court for the Northern District of Ohio, Eastern Division. The time to appeal from said order has expired and no appeal from it has been taken. By order filed July 25, 1941, the court authorized the issuance of the certificates of deposit for the listing of which this application is made.

The certificates of deposit will be issued and signed by J. P. Morgan & Co., Inc. as depositary in registered form.

Deposits of Stocks Asked

Holders of the first preferred, second preferred and common stocks of the road have been asked to deposit their certificates with J. P.

Morgan & Co., Inc., named as depositary in the court order authorizing exchange of certificates under the plan of reorganization.

Negotiable certificates of deposit will be issued for the stock certificates which will entitle the holders to receive new common stock certificates and warrants. All deposited shares will be transferred of record to a nominee of the reorganization managers on Oct. 1, to be voted in approval of the plan of reorganization.

In lieu of depositing stock with the depository, holders may file a written agreement, in the form approved by the court, with the depository or on or before Sept. 29. Such agreements will provide that the stockholder waives formal notice of any meeting of stockholders which may be held to take action to carry out the reorganization plan; such stockholder also agrees at any such stockholders' meeting, provided three days' notice of such meeting is given, to vote such shares in the same manner as the court may authorize the nominee of the reorganization managers to vote deposited shares, and agrees to surrender stock certificates for new common stock and warrants under the plan promptly after such stock and warrants are available for exchange.

Road Said To Be Planning \$18,000,000 Refunding

The company, it is said, will shortly issue \$18,000,000 of bonds to refund and consolidate subsidiary issues outstanding. The new bonds are expected to have a coupon rate of around 3 1/4% and will be due in from 25 to 30 years.

It has not been decided as yet whether the offering will be a private placement or public offering.

The new bonds will be a first mortgage on the subsidiary companies in New York, Pennsylvania and Ohio. By calling bonds now outstanding on these properties the road will accomplish three major objectives:

(1) Cut fixed charges by issuing a lower coupon bond than those now outstanding.

(2) Consolidate a number of subsidiary liens into one first mort-

gage.

(3) Simplify its capital structure.

The issues involved in the refinancing operation include: \$6,700,000 Cleveland & Mahoning Valley Ry. co. trust notes; \$2,831,000 Cleveland & Mahoning Valley first mortgage bonds; \$8,000,000 Nypano (New York, Pennsylvania & Ohio) R.R. prior lien bonds and \$541,000 Rayen Terminal first mortgage serial 4% bonds.

Application to the Interstate Commerce Commission for issuance of the new securities probably will be made at the end of September. Also, because of the creation of a new mileage, hearings will have to be held before the court of jurisdiction in Cleveland.—V. 153, p. 1274.

(Peter) Fox Brewing Co.—Extra Dividend

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts paid on June 30, last. Extra of 50 cents paid on Dec. 28, June 29 and April 1, 1940, and extra of 25 cents was paid on June 30 and April 1, 1939.—V. 152, p. 3652.

Froedtert Grain & Malting Co., Inc.—Earnings

Years Ended July 31—

	1941	1940	1939	1938
Net sales of malt	\$8,176,511	\$8,031,682	\$8,263,494	\$10,456,735
Cost of malt sold	6,039,543	6,202,706	6,477,294	8,397,403
Net profit	681,593	671,385	680,502	710,790

Net profit from malt sales

Other income

Gross income

Income charges

Income taxes

Net inc. for the year

Dividends declared

Earns. per sh. on 420,000 common shares

* Including provision for depreciation. † Including provision for doubtful notes and accounts and capital stock tax.

Balance Sheet July 31, 1941

Assets—Cash on deposit and on hand \$1,019,869; notes and accounts receivable—trade (less reserve of \$193,782) \$810,160; inventories \$1,239,705; investments and sundry assets \$219,674; land, buildings, machinery, etc.—(net) \$2,764,291; deferred charges \$48,536; total \$7,102,235—V. 152, p. 1590.

Goebel Brewing Co.—Earnings—

Periods Ended June 30— 1941—3 Mos.—1940 1941—6 Mos.—1940
 *Net profit \$177,125 \$121,814 \$239,913 \$167,293
 Earnings per sh. on com. stk. 50.13 50.09 50.18 50.12
 * After provision for depreciation and Federal income tax, and excess profits tax in 1941.
 Current assets, as of June 30, 1941, including \$351,872 cash, were \$1,228,536, and current liabilities were \$697,134, compared with cash and marketable securities of \$407,384, current assets of \$1,075,086 and current liabilities of \$502,038 a year ago.

Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Sept. 30 to holders of record Sept. 8. Like amounts were paid on Sept. 28, 1940 and on Sept. 30, 1939.—V. 152, p. 3654.

Grumman Aircraft Engineering Corp.—Earnings—

6 Mos. End. June 30— 1941 1940
 Net income before prov. for Fed. income & excess profits taxes \$747,218 \$329,711
 * Includes \$103,531 profit, computed according to corporation's established practice on contracts completed during accounting period. Also includes \$159,194 on uncompleted cost-plus-fixed fee contracts. The earned fee on such contracts is based on 7% of the cost for the period. A further sum of \$484,493 is estimated as having been earned on uncompleted fixed price contracts which are expected to be completed within the year.

Billings for the six months ended June 30, 1941 were \$9,011,013 and the backlog at the close of the period was \$74,500,000. These compare with billings of \$2,326,394 and backlog of \$8,902,002 a year earlier.

Company on June 30, last, showed a cash position of \$2,068,075, of which \$1,676,979 was restricted for use in connection with certain U. S. government contracts in progress and current assets were \$9,902,858. Land, buildings (excluding uncompleted buildings) machinery and equipment at cost were valued at \$1,025,404 after deduction of depreciation reserves.

Investments at cost in other corporations were valued at \$339,308 and emergency plant facilities were \$2,959,440. Total assets amounted to \$14,557,140 on June 30 last, capital surplus was \$942,340 and earned surplus was \$1,570,125. Capital stock consists of 508,060 shares.—V. 153, p. 350.

Guilford Realty Co.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 30 to holders of record Sept. 20. Like amounts were paid in preceding quarters.—V. 152, p. 3655.

Gulf Power Co.—Earnings—

Period Ended July 31— 1941—Month—1940 1941—12 Mos.—1940
 Gross revenue \$188,160 \$167,744 \$2,173,424 \$1,962,970
 Operating expenses 100,116 82,434 1,081,411 1,014,163
 Taxes 27,629 22,413 336,824 242,319
 Provision for deprec. 15,833 15,833 183,999 183,750
 Gross income \$44,581 \$47,063 \$565,189 \$522,737
 Int. & other deductions 19,046 20,139 230,903 242,597
 Net income \$25,535 \$26,924 \$334,289 \$280,140
 Divs. on pref. stock 5,584 5,584 67,014 67,014
 Balance \$19,951 \$21,340 \$267,275 \$213,126
 —V. 153, p. 1131.

Hamilton United Theatres, Ltd. — Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 15 leaving arrearages of \$11.75 per share.—V. 152, p. 3656.

(M. A.) Hanna Co.—To Pay 35-Cent Dividend—

Directors declared a dividend of 35 cents per share on the common stock, no par value, payable Sept. 12 to holders of record Sept. 6. This compares with 25 cents paid on June 12 and March 18, last, 50 cents on Dec. 23, 1940; 30 cents on Sept. 13, 1940; 20 cents on June 14 and on March 13, 1940 and 25 cents paid on Dec. 22, Sept. 30 and on June 1, 1939.—V. 153, p. 692.

Hazleton Water Co.—To Reduce Interest Rate—

The Securities and Exchange Commission announced on Sept. 2 that it had approved the application filed by the company (File 70-372) under the Holding Company Act regarding a proposed modification and amendment of its 4 1/2% first mortgage bonds, series A, due 1958, and of the indenture, providing for a reduction in interest of 4% per annum and an increase in premium on the principal. There are \$9,600 of the bonds outstanding held as follows: Metropolitan Life Insurance Co. \$418,000; the Northwestern Mutual Life Insurance Co. \$280,000; and Mutual Benefit Life Insurance Co. \$248,000. The company is in the Associated Gas & Electric Corp. holding company system.—V. 153, p. 989.

Hercules Powder Co., Inc.—New Comptroller—

L. W. Mason, Assistant Comptroller was appointed comptroller of the company, according to an announcement made by E. B. Morrow, Treasurer. Mr. Mason succeeds F. J. Kennerley who will devote his full time to the office of Assistant Treasurer. Mr. Morrow also announced the appointment of W. S. Harkins as Assistant to the Comptroller.—V. 153, p. 1276.

Heyden Chemical Corp. (& Subs.)—Earnings—

6 Mos. End. June 30— 1941 1940
 Net profit from operations \$1,183,316 \$698,697
 Other income 23,317 15,262
 Total income \$1,206,633 \$713,959
 Experimental and research expenses, etc. 129,123 83,990
 Prov. for fed. inc. and excess profits taxes *536,47 257,327
 Net income \$541,072 \$372,641
 Common dividends 187,837 187,785
 7% Preferred dividends 16,275 10,850
 * Estimated according to proposed law.

Consolidated Balance Sheet, June 30, 1941

Assets—Cash, \$1,974,528; notes, trade acceptances and accounts receivable (net) \$676,672; inventories, \$615,977; investments in affiliated and other companies, \$715,052; plant, property and equipment (net) \$3,440,717; patents, processes, formulas, etc., \$510,030; deferred charges and prepaid items, \$32,210; total, \$7,986,155.

Liabilities—accounts payable and accrued items, \$508,464; reserve for federal income and excess profits taxes payable, \$303,522; reserve for federal income and excess profits taxes payable, 1942 and 1941, \$535,039; reserve for contingencies, \$25,000; common stock (\$10 par) \$1,500,000; 4 1/2% cum. pref. stock, series A, \$2,000,000; paid-in surplus, \$464,633; earned surplus, \$3,500,443; cost of common stock in treasury, (24,503 shares), Dr. \$370,936; total, \$7,986,155.—V. 153, p. 980.

Hickok Oil Corp.—Extra Dividend—

Directors have declared an extra dividend of 29 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. Extra of 10 cents was paid on March 15, last, and on Dec. 15 and Sept. 14, 1940, and one of 20 cents was paid on June 15, 1940.—V. 152, p. 1753.

Hilton-Davis Chemical Co.—Financial Plan Proposed—

A special meeting of shareholders of the company has been called for Sept. 9, 1941, to authorize acceptance of a plan of financing recently negotiated for the company by Distributors Group, Inc. The plan comprises a 12-year mortgage loan for \$850,000 at 4% from the Equitable Life Assurance Society of the U. S. (the present 5% loan from the Equitable to be retired) and a 5-year term loan for \$250,000 at 2 1/2% for two years and 3% thereafter, in which the First National Bank, Cincinnati, Marine Midland Trust, New York and the Continental Bank and Trust Co., New York, are to be equal participants.

Earnings for Years Ended June 30

1941 1940 1939
 Net income (after all charges) \$ 25,323 \$ 255,703 \$ 169,827
 Earnings per common share \$1.17 \$1.58 \$0.95
 Note—No provision made for Federal excess profits taxes.—V. 152, p. 1131.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Per. end. July 31— 1941—Month—1940 1941—7 mos.—1940
 Gross Revenue from Transportation \$ 203,893 \$ 157,509 \$ 1,081,130 \$ 930,412
 Operating Expenses 113,615 101,003 664,334 624,034
 Net rev. from tran. \$ 90,277 56,504 416,796 306,378
 Rev other than tran. 1,962 1,402 9,033 10,075
 Net rev from oper. \$ 92,240 57,906 425,829 316,453
 Taxes assign. to ry. operations 14,709 11,815 97,877 81,664
 Interest 2,695 744 6,416 5,170
 Depreciation 21,000 17,983 139,627 128,257
 Profit & Loss 14,123 — 13,851 47
 Replacements 2,369 — 28,448 512
 Antic. abandonments 25,000 15,000 100,000 15,000
 Net revenue \$ 12,345 \$ 12,364 \$ 39,610 \$ 85,802
 —V. 153, p. 990.

Houston (Tex.) Lighting & Power Co.—Registers Common Stock With SEC—

Company on Aug. 29 filed with the SEC a registration statement No. 2-4827, Form A-2 under the Securities Act of 1933, covering an undetermined number of shares of common stock, no par value.

The company has 500,000 shares of common stock outstanding, of which 496,987 shares are held by its parent, National Power & Light Co., which also holds options to purchase the remaining 13 shares of outstanding common stock.

National Power and Light Co. previously filed an application under the Holding Company Act regarding a proposed offer to holders of its 8% preferred stock, no par value, to exchange such shares for common stock of Houston Lighting & Power Co.

Further details concerning the registration of the common stock are to be furnished by amendment.—V. 153, p. 1276.

Indiana Harbor Belt R.R.—Earnings—

Period Ended July 31— 1941—Month—1940 1941—7 Mos.—1940
 Railway oper. revenues \$1,230,519 \$957,974 \$8,418,687 \$6,730,096
 Railway oper. expenses 822,310 656,595 5,291,037 4,641,140
 Net rev. from ry. oper. \$408,209 \$301,379 \$3,127,590 \$2,088,956
 Railway tax accruals 160,931 81,725 1,149,943 576,008
 Equip. & jt. fac. rents 120,112 119,562 784,371 721,008
 Net ry. oper. income \$127,166 \$103,023 \$1,193,276 \$791,940
 Other income 2,875 2,402 20,299 17,604
 Total income \$130,041 \$102,495 \$1,213,575 \$809,544
 Misc. deductions 3,064 3,344 26,039 22,878
 Total fixed charges 41,429 36,777 292,084 259,822
 Net income \$85,548 \$62,374 \$895,452 \$526,844
 —V. 153, p. 990.

International Harvester Co.—Stock Offered— Clark, Dodge & Co., after the close of the market Sept. 3, offered 1,900 shares of 7% cumulative preferred stock (par \$100) at \$164 per share.—V. 152, p. 3346.**International Mercantile Marine Co.—Plan for Refinancing of Bonds Meets With Approval of Stockholders—**

At a special meeting of stockholders of the Co., Sept. 2, a plan for refinancing of the company's \$11,469,000 First mortgage & collateral trust sinking fund 6% gold bonds due Oct. 1, 1941 (for full details see V. 153, p. 839), met with the overwhelming approval of stockholders. Of a total of 446,759 shares voted on each of the three resolutions in connection with the re-financing plan, only a fraction of 1% voted against the plan.

The original issue of these bonds was \$40,000,000 and to date there have been retired bonds of the principal amount of \$28,531,000, leaving \$11,439,000 still outstanding and due Oct. 1, 1941. Interest has been regularly paid on these bonds to date and there are no arrears.

Briefly, it is the plan of the company in connection with the refinancing of the bonds to bring about a simplification of the corporate structure and its various subsidiaries. Under the plan, holders of the \$11,469,000 of 6% bonds outstanding would receive 50% in cash and 50% in the form of a new 4% collateral trust bond. This plan is made possible through the cooperation of the Reconstruction Finance Corporation.

In submitting this plan to stockholders, it was necessary for the company to obtain stockholders' approval of three resolutions:

(1.) Redemption of the bonds, as previously explained.

(2.) That certain properties of the International Mercantile Marine Co. be sold to its principal subsidiary, the United States Lines, Co., for cash.

(3.) The exchange of preference stock and junior preferred stock of the United States Lines Co. now owned by I. M. M., for shares of prior preference stock of the United States Lines Co., in connection with the proposed plan of recapitalization of the United States Lines Co.—V. 153, p. 839.

International Rys. of Central America—Earnings—

Period ended July 31— 1941—Month—1940 1941—7 mos.—1940
 Ry. operating revenues \$ 448,277 \$ 419,683 \$ 3,484,852 \$ 3,724,776
 Net revenue from ry. operations 176,237 178,007 1,493,419 1,552,376
 Income available for fixed charges 143,090 162,482 1,286,204 1,399,542
 Net income 65,539 81,300 738,839 821,759
 Note—Federal Income Tax for 1941 accrued at the rate of 30% in anticipation of possible increase in the tax rate. Company believed exempt from Excess Profits Tax.—V. 153, p. 694.

Italian Superpower Corp.—Treasury Department Denies Plea—

The U. S. Treasury announced Aug. 29, that an application by corporation for a license authorizing the the acquisition from Italian interests of blocked dollars and certain of its own debentures in exchange for blocked lire and stocks of Italian companies has been denied.—V. 153, p. 1132.

Jones & Laughlin Steel Corp.—Ruling by New York Stock Exchange—

The New York Stock Exchange has issued the following notice:

Beginning Sept. 2, transactions (except "cash" transactions) in Corporation's common stock will be ex-dividend 60 cents per share and the 5% preferred A and 5% preferred B stocks will be ex-dividend \$1.25 per share. In view of the corporation being ordered to show cause why it should not be restrained from paying dividends on its new common and preferred stock, the Committee on Floor Procedure suggests that open orders to buy and open stop orders to sell in effect at the close of business Aug. 30, 1941, be returned to principals for confirmation or adjustment.—V. 153, p. 1278.

Kansas City Power & Light Co.—Earnings—

Period end. July 31—1941—Month—1940 1941—12 mos.—1940
 Gross Earnings \$ 1,556,888 \$ 1,359,976 \$ 17,934,069 \$ 16,697,930
 Oper. Expen. (incl. main. & gen. prop. tax) 785,934 652,647 8,826,327 8,018,960

Net earnings	\$ 770,954	\$ 707,330	\$ 9,107,741	\$ 8,678,970
Interest charges	120,827	119,616	1,451,702	1,427,736
Amort. of dis. & pre.	8,540	8,540	102,479	102,478
Depreciation	182,829	179,163	2,175,407	1,132,118
Amort. of lim. term investments	1,570	1,560	19,428	17,098
Misc. inc. deduc.	5,675	5,437	68,573	66,151
Fed. & state income taxes	151,545	109,055	1,600,552	1,120,848

Laclede Gas Light Co.—Integration Plan Filed—

A plan of reorganization of the company effecting a simplification of its capital structure, providing a method for integration of the gas and electric properties in the St. Louis area and for ultimate local ownership of the reorganized company was filed simultaneously with the Securities and Exchange Commission and the Missouri Public Service Commission on Sept. 4.

The Laclede Gas Light Co., Laclede Power & Light Co., and the Ogden Corp. (formerly Utilities Power & Light Corp.) which controls the two operating companies, are proponents of the plan.

The electric properties would be sold to Union Electric Co., a subsidiary of North American Co., and certain gas properties in the St. Louis area owned by the latter would be acquired by the reorganized gas company.

Under the plan, present outstanding \$10,000,000 5% refunding bonds and \$23,000,000 first mortgage 5 1/2% bonds of Laclede Gas will be paid off in cash. Provision also is made for cash payment of \$3,000,000 collateral trust 6% notes but the plan points out that a change in the proposal with respect to integration might require that such notes receive common stock of the new company instead of cash.

The reorganized company, according to the plan, will issue \$23,000,000 3 1/2% 20-year bonds which together with the net cash to be received for the electric properties will be used to pay off the presently outstanding bonds and provide some working capital. The debt is to be reduced to \$23,000,000 from \$36,000,000.

Laclede Power & Light has agreed to let the sale price of its electric properties go toward the discharge of obligations of Laclede Gas and for such sale price to take \$7,000,000 preferred stock and 130,000 shares of common stock of the new gas company.

Under the plan, each holder of one share of preferred stock of Laclede Gas will receive five shares of common stock of the new company; and each holder of one share of common will receive 2 1/2 shares of new common.

The capitalization of the reorganized company will consist of \$23,000,000 20-year first mortgage 3 1/2% bonds; \$7,000,000 5% convertible (\$100 par) preferred and 514,150 shares of (no par) common.

The preferred stock after one year will be convertible into common stock at the rate of five shares of common for one share of preferred for the first three years and thereafter at the rate of four shares of common for one share of preferred.

The Laclede Gas Co. common stock to be received either by Ogden Corp. or Laclede Electric under the plan will be offered for sale within one year after completion of the plan to residents of Missouri at a price to be approved by the Securities and Exchange Commission.—V. 153, p. 992.

Lehigh & Wilkes-Barre Corp.—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable Sept. 22 to holders of record Sept. 8. Dividends of \$1.50 were paid in previous quarters this year.—V. 151, p. 2048.

Liberty Aircraft Products Corp.—Stockholders to Vote Sept. 12 on Purchases of Autocar Co. Stock—

At a special meeting Sept. 12, stockholders will be asked to approve arrangements made to purchase 121,007 shares of common shares of The Autocar Co.

In a letter to stockholders, Robert Simon, president, explained that two directors voted against the Autocar transaction. These were Roger W. Kahn and Gilbert C. Greenway, III, both employees of Grumman Aircraft Engineering Corp. These two directors, together with Grumman Aircraft Engineering Corp. and John W. Gillies, Jr., also connected with Grumman, have requested that the stockholders meeting also consider the removal of any or all of the corporation's directors.

With respect to the Autocar transaction, Mr. Simon stated that in order to reduce its commitment, Liberty arranged to have others purchase for private investment 21,007 shares, leaving 100,000 shares for Liberty at \$15 per share in the form of an option which the executive officers have been authorized by directors to exercise. As part of the purchase price, Liberty will execute a note for \$1,000,000 for one year at 2% interest.

Mr. Simon stated that the management believes the debt incurred in the purchase can be liquidated in a number of ways and that the company already has received several offers to convert the debt to a long term basis if it so desires.

In explaining the reason for the transaction, Mr. Simon, pointing out that Liberty has more than doubled its capacity in the last year, stated that Liberty's management anticipates, following the present emergency, a substantial let-down in the airplane industry with a consequent slowing up of demand by that industry for Liberty's products and facilities, and that this slack can be largely taken up by the manufacture of machine parts for products other than airplanes.

"A close working connection with The Autocar Co." Mr. Simon said, "is regarded as a sound step in this direction, providing as it does a close affiliation with an old established business which can furnish your company with substantial orders for engine and other mechanical part after the present emergency is over. The facilities of both companies are presently being extended to their fullest capacity on armament work and this transaction will in no way change or interrupt existing schedules of production."—V. 153, p. 1134.

Louisiana Ice & Electric Co., Inc. (& Sub.)—Balance Sheet June 30—

Assets	1941	1940	Liabilities	1941	1940
Plant, property & equip.	\$ 2,266,969	\$ 1,976,748	Long term debt	\$ 722,000	\$ 323,045
Investments & other assets	70,099	23,549	Ser. col. note	\$ 38,000	\$ 69,000
Cash	207,915	121,385	Accts. pay.	\$ 46,771	\$ 48,040
Notes receiv.	1,500	400	Cons. deposits		
Accts. receiv.	175,426	116,248	(ref.)	\$ 40,063	\$ 33,998
Int. receiv.	354	—	Acer. items	72,978	37,260
Mat. & sup.	39,232	29,753	Deferred cred.	6,735	8,824
Prepayments	12,599	8,333	Total reserves	\$ 616,131	\$ 479,262
Deferred deb.	21,143	12,996	Common stock		
			(\$1 par)	\$ 69,071	\$ 69,071
			Earned sur.	106,941	124,363
			Capital sur.	\$ 1,096,545	\$ 1,096,545
Total	2,815,235	2,289,410	Total	2,815,235	\$ 2,289,410

The income account for the 12 months ended June 30, 1941 was published in V. 153, p. 1134.

McCormick Stores Corp.—Earnings—

12 Mos. End. June 30—	1941	1940	1939	1938
Sales	\$ 448,296,417	\$ 44,372,515	\$ 41,181,875	\$ 40,344,666
Costs & exps.	44,227,321	40,877,156	38,126,662	37,459,060
Profit	\$ 4,069,096	\$ 3,495,359	\$ 3,055,213	\$ 2,885,606
Other income	51,614	48,908	53,724	1,563
Total income	\$ 4,120,710	\$ 3,544,267	\$ 3,108,937	\$ 2,887,169
Deprec. & amortiz.	690,369	674,614	685,108	656,949
Int. & amortiz.	97,500	141,538	194,202	234,330
Fed. inc. taxes	840,220	385,734	271,965	263,478
Net profit	\$ 2,492,621	\$ 2,342,381	\$ 1,957,662	\$ 1,732,412
Earnings per share	\$ 2.21	\$ 2.06	\$ 1.67	\$ 1.44

*On 990,253 shares common stock (par \$1).—V. 153, p. 841.

McLellan Stores Co.—Earnings—

12 Mos. End. July 31—	1941	1940	1939	1938
Sales	\$ 25,572,870	\$ 23,361,097	\$ 22,799,577	\$ 21,875,831
Net profit	1,200,238	905,452	938,945	907,849
Earnings per share	\$ 1.39	\$ 0.99	\$ 1.03	\$ 0.99

*After depreciation, Federal income taxes and other charges. *On common stock.

Note—No provision made for Federal excess profits tax.—V. 153, p. 841.

Masonite Corp.—Transfer Agent—

Guaranty Trust Co. of New York has been appointed transfer agent for a newly created issue of cumulative preferred stock, 4 1/2% series of this corporation.—V. 153, p. 1280.

McWilliams Dredging Co.—Six Month's Report—Present Contracts \$3,800,000

A brief summary of the position of the company is announced by G. A. McWilliams, President, in letter to stockholders:

Net profits for the six months ended June 30, 1941 amounted to \$103,000 as compared with a loss of \$147,000 for the same period of 1940. The balance sheet of the company at June 30 shows current assets of \$1,957,928 and current liabilities of \$834,685, leaving a net working capital of \$1,123,942. This compares with net working capital of \$655,311 at Dec. 31, 1940 and \$983,130 as of June 30, 1940.

At the present time work under contract, excluding "cost-plus-a-fixed-fee" projects, amounts to approximately \$3,800,000, of which approximately \$800,000 has been sublet to responsible subcontractors at a fair profit, as compared with \$1,627,000 as of Dec. 31, 1940, \$730,000 as of Dec. 31, 1939, \$1,635,000 at the end of 1938 and \$2,350,000 at the end of 1937.

In addition company is associated with others in two Government defense construction contracts of considerable volume on a "cost-plus-a-fixed-fee" basis. On one of these contracts the company is renting its clamshell dredges "Texas" and "Alabama". It has made arrangements to obtain the necessary funds to finance the conduct of these defense projects.—V. 151, p. 3092.

Marion-Reserve Power Co.—Earnings—

Period Ended July 31—	1941	Month	1940	1941	12 Mos.	1940
Total oper. revenues	\$ 311,990		\$ 263,507	\$ 3,606,316	\$ 3,225,527	
Non-operating income	1,752		1,807	27,618	21,134	
Gross revenues	\$ 313,742		\$ 265,314	\$ 3,633,934	\$ 3,246,662	
Operation	146,215		120,008	1,595,880	1,428,893	
General taxes	23,304		20,745	264,566	221,734	
Fed. inc. & excess profit taxes	36,765		10,220	312,023	122,334	
Maintenance	19,618		14,853	195,532	183,294	
Prov. for retirem't res.	29,834		24,533	364,954	299,905	
Net earnings	\$ 58,004		\$ 74,952	\$ 900,978	\$ 900,499	
Int. on mtge. debt	22,604		22,604	271,250	328,000	
Int. on serial notes	2,620		2,994	32,792	30,196	
Other deductions (net)	331		3,995	827	45,586	
Net income	\$ 32,448		\$ 45,357	\$ 556,105	\$ 585,716	
Div. acc. on \$5 pref. stk.	13,460		13,460	161,530	144,865	
Bal. avail. for common	\$ 18,988		\$ 31,897	\$ 434,575	\$ 420,851	

Midland Oil Corp.—Accumulated Dividend—

Directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. preference stock, no par value, payable Sept. 15 to holders of record Sept. 10. Same amount was paid in each of the seven preceding quarters and on June 20, 1938.—V. 152, p. 3816.

Minneapolis, St. Paul & Sault Ste. Marie Ry. —Reorganization Plan Submitted By ICC Examiner—

A plan for the reorganization of the road has been proposed by Examiner Ralph H. Jewell. Under the plan recommended capitalization will be reduced from \$169,202,623 (with, additionally, \$28,459,266 of accrued and unpaid interest on fixed-interest bearing debt as of Jan. 1, 1941) to about \$87,000,000; and the annual fixed interest charges will be reduced from \$6,631,322 to approximately \$53,415, all on equipment obligations which will be assumed undistributed by the reorganized company.

The effective date of the plan is January 1, 1941.

New capitalization and annual charges are recommended as follows:

Issue	Amount	Requirements

<tbl

(Conde) Nast Publications, Inc. — Mortgage Bonds Placed Privately—The stockholders on Aug. 29 1941 approved the issuance to the Equitable Life Assurance Society of the U. S. of \$600,000 10-year 4% serial mtge. bonds, due \$15,000 quarter annually Dec. 1, 1941—Sept. 1, 1951. Proceeds will be used to retire existing indebtedness amounting to \$593,000. The bonds dated Sept. 1, 1941 will be secured on company's properties and franchises.—V. 153, p. 995.

National Oil Products Co.—Interim Dividend—

Directors have declared an interim dividend of 35 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 25. Like amount paid on June 30, last, and compares with 35 cents paid on March 31, last; 50 cents paid on Jan. 20, last, and Dec. 16, 1940; 35 cents paid on Sept. 26, 1940; 25 cents on June 29 and March 26, 1940; \$1 paid on Dec. 18, 1939, and 25 cents paid on Sept. 29, June 29 and March 31, 1939.—V. 153, p. 697.

National Power & Light Co.—Breakup Ordered—SEC Makes Move to Simplify E.B.S. Capital Structure and Voting Powers—

A prompt dissolution of the National Power & Light Co., sub-holding company of the Electric Bond & Share Co., was ordered Aug. 23 by the Securities and Exchange Commission.

The purpose of the order, according to the Commission, is to insure that the capital structure of the parent company is not "unduly or unnecessarily complicated" and that the voting power is fairly and equitably distributed among stockholders. Both companies were ordered to submit plans for the dissolution of National Power & Light Co.

In commenting on the order, P. B. Sawyer, president of the National Power & Light, stated that:

The calling of a hearing for September 15 by the SEC on the application filed by this company for the proposed exchange of National Power & Light Co. preferred stock for Houston Lighting & Power Co. common stock and the entry of the SEC order for the dissolution of National Power & Light Co. paves the way for the submission of further steps in liquidation. As we reported to our stockholders in our last annual report, dissolution of National Power & Light Co. has been under discussion for some time.

If the National-Houston exchange application is granted and the exchange of stocks is effected, the result will be the retirement of substantially all the National Power & Light Co. preferred stock. Since the first of the year National has retired \$13,275,000 of its debentures in preparation for liquidation and on Aug. 23 called for retirement an additional \$2,459,000 of its debt. Thus there will be outstanding only \$2,000,000 debentures and a small amount of assumed debt.

The principal subsidiaries of National Power & Light Co. which will remain if the Houston exchange is effected are Birmingham Electric Co., Carolina Power & Light Co., Pennsylvania Power & Light Co., Memphis Generating Co. and Lehigh Valley Transit Co. There are other smaller subsidiaries. The directors and officers of National are now actively engaged in preparing a plan to dispose of these remaining assets for the benefit of the stockholders."

The order of the SEC requiring dissolution of the company follows:

The Commission having on May 9, 1940 issued its notice of and order for hearing instituting this proceeding pursuant to Section 11(b) of the Public Utility Holding Company Act of 1935 and having issued supplementary orders dated June 7, 1940 and June 17, 1940; and

Hearings having been held on the above matter, and counsel for the respondents and for the Public Utilities Division of the Commission having stipulated that the record may be closed with respect to respondent National Power & Light Co. and with respect to respondent Electric Bond & Share Co.'s interest therein, and that the Commission may proceed to enter its findings, opinion and order with respect to such matters; and

Counsel for the respondents having waived any right to a trial examiner's report or to submit proposed findings of facts, oral argument or briefs with respect to the aforesaid matters; and

Commission having examined the record herein with respect to the aforesaid matters and having this day made and filed its findings and opinion therein, finding *inter alia* that the action hereinabove directed to be taken is necessary to ensure that the corporate structure and continued existence of respondent National Power & Light Co. shall not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among the security holders, of the holding-company system of Electric Bond and Share Co.;

It is ordered that the motion filed by counsel for respondents to dismiss the Commission's notice of and order for hearing dated May 9, 1940 and supplementary order dated June 7, 1940, and to dismiss the within proceeding, be, and the same hereby is, denied with respect to National Power & Light Co. and the interest of Electric Bond and Share Co. in such company; and

It is further ordered pursuant to Section 11(b)(2) of the Public Utility Holding Company Act of 1935 that the existence of said National Power & Light Co. shall be terminated and that said company be dissolved; and

It is further ordered that said National Power & Light Co. and Electric Bond and Share Co. shall proceed with due diligence to submit to this Commission a plan or plans for the prompt dissolution of National pursuant to Section 11(b)(2) of the Act and shall take such further steps as may be necessary or appropriate to effectuate this order.

Hearing on Exchange of Houston Stock—

A hearing will be held before the SEC Sept. 15 on the declaration or application (or both) pursuant to the Public Utility Holding Company Act of 1935 concerning the following:

National Power & Light Co., a registered holding company, a subsidiary of Electric Bond and Share Co., also a registered holding company, proposes to make an offer to the holders of National's \$6 preferred stock (279,716 shares presently outstanding) to exchange the common stock of the Houston Lighting & Power Co., a subsidiary of National, for such \$6 preferred stock on the following basis: 1.875 shares of Houston common for each one share of National's \$6 preferred stock, to the extent that shares of Houston common stock are available for the purposes of such exchange. National proposes that the plan of exchange shall become operative when holders of no less than 75% of the outstanding shares of \$6 preferred stock shall have accepted such plan, or may be declared operative at the discretion of the board of directors of National when the holders of no less than 50% of said \$6 preferred stock shall have accepted such plan. National states that the transaction is a step in the liquidation of National in conformity with Section 11 of the Act. National further states that, if, upon the termination of the proposed exchange plan, it holds as much as 5% of the Houston common stock, it expects and intends to take whatever action may be required, pursuant to the approval of the Securities and Exchange Commission, to cease to be either a holding company with respect to, or an affiliate of, Houston.

Particular attention will be directed at the hearing to the following matters and questions:

(1) Whether the proposed transaction is necessary to effectuate the provisions of Section 11 (b) of the Act.

(2) Whether the prospective dissolution of National presents any problem as to the fairness of the terms and conditions of the proposed transaction, and whether in all other respects the proposed transaction is fair and equitable to all classes of security holders affected thereby.

(3) Whether the proposed transaction is in conformance with the applicable provisions of Sections 9 (a) (1), 12 (c), 12 (d) and 12 (e) of the Act.

(4) Whether the terms of the so-called "profit sharing agreement" between Houston Lighting & Power Co. and the City of Houston, Texas, or the history and status of negotiations, proceedings or disputes with reference thereto, present any question as to the fairness of the terms and conditions of the proposed transaction or require that any term or condition be imposed, or any order entered, with respect to disclosures to be made in connection with solicitations under the plan.

(5.) Whether in all respects the soliciting literature to be used in connection with the plan is appropriate and adequate to advise security holders and prospective investors of all relevant facts and circumstances.

(6.) Whether it is necessary to impose any term or condition, or enter any order, to insure that voting power shall be fairly and equitably distributed among the security holders of Houston.

(7.) Whether it is necessary to impose any term or condition with respect to servicing arrangements now in effect between Houston and Ebasco Services Inc., or otherwise, to insure that Houston shall cease to be a subsidiary, directly or indirectly, of National or of Electric Bond and Share Co.

(8.) Whether it is necessary to impose any term or condition restricting the disposition of any earned surplus credit resulting from the proposed transaction.

(9.) Whether it is necessary and appropriate to impose any other terms and conditions for the protection of the public interest or the interests of investors or consumers.—V. 153, p. 1282.

National Can Corp.—Earnings—

(Formerly McKeesport Tin Plate Corp.)			
6 Mos. End. June 30—	1941	1940	
Net sales	\$ 4,853,105	\$ 7,886,182	
Costs and expenses	4,815,069	7,448,554	
Profit	\$ 38,036	\$ 437,628	
Other income	59,173	35,356	
Total income	\$ 97,209	\$ 472,984	
Amortiz. deprec. & other chgs.	125,074	125,651	
Federal & state income taxes		62,550	
Loss	\$ 27,865	\$ 284,783	
Cred. adj. of prior years taxes		3,210	
Net loss	\$ 27,865	\$ 287,993	
*Profit.—V. 152, p. 4131.			

New York, Chicago & St. Louis R.R.—Equipment Trusts Offered—Solomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. on Sept. 4 were successful bidders for an issue of \$5,800,000 second equipment trust certificates of 1941, receiving the award on a bid of 100.389 for 2 1/8%, an interest cost basis to the road of 2.05%. The certificates were reoffered at prices to yield from 0.40% to 2.40% according to maturity.

The road received only two bids for the issue. Halsey, Stuart & Co. Inc. headed the competing syndicate and offered a price of 100.437 for 2 1/4%, or an interest cost basis of 2.17%.

The certificates will be dated Sept. 1, 1941, and are to mature in ten equal to annual installments of \$580,000 each, from Sept. 1, 1942 to Sept. 1, 1951, inclusive. Issued under the Philadelphia plan. Denom., \$1,000. Guaranty Trust Co., New York, trustee. Cash realized from the sale of the certificates will be used to defray at least 90% of the cost of new rolling stock as follows: 15 freight locomotives and tenders from the Lima Locomotive Works, Inc., Lima, Ohio, to cost \$2,133,557; 250 50-ton steel hopper cars, American Car and Foundry Co., \$590,110; 900 50-ton steel box-cars, General American Transportation Corp., \$2,755,467; 250 50-ton gondola cars, Greenville Steel Car Co., \$716,672, and 100 50-ton steel automobile cars, Railton Steel Car Co., Columbus, O., \$393,321. The total outlay will involve \$6,589,128.

Issuance subject to approval of the Interstate Commerce Commission.—V. 153, p. 128.

New York, New Haven & Hartford R.R.—ICC Cuts \$2,348,363 Claims for Services in Road's Reorganization to \$1,107,299—

The Interstate Commerce Commission on Aug. 27 allowed only \$1,107,299 of the \$2,348,363 claims for services in connection with the reorganization of the road, which went into bankruptcy on Oct. 23, 1935.

The Commission fixed the maximum amounts deemed allowable, in this case amounting to \$1,107,299. The Commission thus determined this amount to be the maximum allowable amount for the period ended on Dec. 31, 1940, without prejudice to consideration later of claims for subsequent services.

The Commission certified an approved plan for reorganization of the New Haven to the Federal District Court for Connecticut on Feb. 28, and on March 25 made some unimportant modifications in that final plan.—V. 153, p. 1283.

New York & Richmond Gas Co.—Bonds Called—

All of the outstanding series A first refunding mortgage gold bonds 6% due May 1, 1951 have been called for redemption on Nov. 1 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co. N. Y. C. Immediate payment can be had at holders option.—V. 153, p. 1283.

New York State Electric & Gas Corp.—Acquisition, etc.—

The application (File 70-383) filed with the Securities and Exchange Commission under the Holding Company Act regarding the proposed sale by Tracy Development Co. of all of its property to New York State Electric & Gas Corp., an associate company has been approved by the SEC. Both companies are subsidiaries of NY PA NJ Utilities Co.

New York State Electric & Gas Corp. will acquire the property for \$1 and the assumption of the 6% first mortgage gold bonds, due 1944, of Tracy Development Co. which, as of July 31, 1941, were outstanding in the principal amount of \$114,000.—V. 153, p. 1283.

New York Telephone Co.—Earnings—

Period End. July 31—1941—Month—1940—1941—7 Mos.—1940
Operating revenues \$19,161,033 \$17,900,298 \$132,87,269 \$126,72,508
Uncollectible oper. rev. 65,323 76,246 44,460 490,032

Operating rev. \$19,095,710 \$17,824,052 \$132,382,609 \$126,382,476
Operating expenses 12,557,743 11,918,812 8,418,328 81,799,160

Net oper. rev. \$ 6,537,967 \$ 5,905,240 \$ 49,762,281 \$ 44,583,316
Operating taxes 3,480,981 3,304,646 24,767,030 22,674,336

Net oper. income \$3,056,986 \$ 2,603,594 \$ 24,203,201 \$ 21,909,080
Net income 2,282,262 2,24,966 22,673,338 20,400,989

* Federal taxes for 1941 have been accrued at tax rates now in effect as heavy increases in both inc. and excess profits taxes effective retroactively to Jan. 1 1941 appear certain, taxes for periods in 1941 are in all probability understated and net oper. inc. for these periods as reported is higher than it will ultimately prove to have been.—V. 153, p. 844.

Niles-Bement-Pond Co.—\$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Dividend of \$1 was paid on June 14, last; 70 cents was paid on March 15, last, and dividends totaling \$2.75 per share were distributed during 1940.—V. 152, p. 3821.

North American Aviation, Inc.—Arranges Purchase of \$3,000,000 Treasury Notes—

The company has arranged to purchase U. S. treasury notes of tax series B-1943 in the amount of \$3,000,000. In this way the corporation is providing in advance to meet its 1941 Federal tax obligations at the same time making the funds immediately available to the government.—V. 153, p. 698.

North American Bond Trust Certificates—Dividend—

Directors have declared a dividend of \$16 per share on certificates of interest payable Sept. 15 to holders of record Aug. 29. This company filed an application (File 70-390) under the Holding Company Act regarding the proposed private sale, at the principal amount, of \$44,30 per share on March 15, last; \$37.80 paid on Sept. 15, 1940; \$31.30 on March 15, 1940; \$25 on Sept. 15, 1939; \$45 on March 15, 1939; \$18.60 on Sept. 15, 1938, and a dividend of \$19.30 per share paid on March 15, 1938.—V. 152, p. 1600.

North American Co.—SEC Approves Dividend—

The SEC on Sept. 3 approved the company's application regarding the proposed distribution on or about Oct. 1, in payment of a dividend on its common stock, of not more than 155,000 shares of the capital stock of Detroit Edison Co.—V. 153, p. 1284.

Northern Pacific Ry.—Loses Claim to 2,900,000 Acres as U. S. Suit Is Settled—

The famous case of the United States against the Northern Pacific, which has involved litigation and Congressional investigation since Civil War days, has been settled under the terms of a decree handed down in the Federal Court for the Eastern District of Washington, Attorney General Francis Biddle announced Aug. 29.

Involving the determination of rights to two land grants made to the railroad in 1864 and 1870, the case was settled on the basis that the claim of the road to 2,900,000 acres of government land be denied.

The company agreed to convey to the United States approximately 363,000 acres of land valued at \$1,200,000 and to pay the government \$60,000 in cash.

The two grants figuring in the dispute amounted to nearly 40,000,000 acres.

The controversy developed when the company maintained that it should have received approximately 3,700,000 acres of additional lands be it which the government had withdrawn for forest and other purposes, to apply against the total of its alleged claim.

President Coolidge called the controversy to the attention of Congress, with the result that on June 5, 1924, that body passed a joint resolution suspending the issuance of any further patents to the company and appointing a joint committee to investigate the claims.

New England Gas & Electric Association—System Output—

On June 25, 1929, on the recommendation of the Joint Committee, Congress passed an act by which the disputed lands were retained by the government. By the same act, the Attorney General was directed to institute a suit to clear the government's title to the lands and thus afford a forum for the adjudication of the company's claim to compensation for such lands.

In defense against the company's claim to compensation for the 2,900,000 acres of forest lands in question, the government charged that the company had violated its agreement with the United States in several respects; that it had been guilty of fraud in the course of the Department of Interior's administration of the grant and that, as a result of errors that had occurred in the course of such administration, the company had obtained more in land and values than it was entitled to by the contract.

On Dec. 16, 1940, the U. S. Supreme Court in part reversed a decision of the lower court, ordered allegations of fraud to be reinstated, and remanded the case to the lower court to afford the government an opportunity to prove them. This action by the Supreme Court had the effect of approving the government's theory of the effect of fraud on the part of the company and of giving the government an opportunity to defeat the company's claim entirely, according to Federal attorneys.—V. 153, p. 1284.

Northeastern Water Companies, Inc.—Time to Liquidate Further Extended

The Securities and Exchange Commission announced Aug. 28 that at the request of the parties concerned, it has extended for a further period of 60 days the time in which to complete the transactions in connection with the liquidation and dissolution of Northeastern Water Companies, Inc.—V. 153, p. 106.

Northern States Power Co. (Del.)—Weekly Output

Electric output of the Northern States Power Co. system for the week ended Aug. 30, 1941, totaled 34,182,320 kilowatt-hours, as compared with 30,342,920 kilowatt-hours for the corresponding week last year, an increase of 12.7%—V. 153, p. 1284.

Northern States Power Co. (Wisc.) (& Subs.)—Earnings

Years Ended June 30	1941	1940
Operating revenues	\$6,207,767	\$6,132,976
Operation	1,965,220	1,948,247
Maintenance	260,040	247,937
Depreciation	692,250	650,038
Taxes (other than income taxes)	511,026	563,193
Provision for Federal and State income taxes	560,870	341,246
Net operating income	\$1,925,692	\$2,077,316
Other income	134,474	92,978
Gross income	\$2,060,165	\$2,170,294
Interest on funded debt	612,500	612,500
Amortization of debt discount and expense	93,702	93,796
Other interest	4,445	5,223
Amortization of sundry fixed assets	41,843	41,843
Amortization of expenses on sales of cap. stock	0,000	15,000
Interest charged to construction	Cy 25,703	Cy 0,769
Miscellaneous	9,233	4,219
Dividends paid by subsidiary company	29,070	29,070
Net income	\$1,265,055	\$1,399,420

NOTE: Provision for Federal income taxes for the above periods was made in accordance with the Revenue Act in effect during such periods.

No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due under such act.—V. 153, p. 996.

North Texas Co. (& Subs.)—Earnings

Period End. July 31	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$ 125,407	\$ 134,976	\$ 1,424,759	\$ 1,263,549
Operation	67,939	61,321	783,765	753,563
Maintenance	19,766	17,261	214,561	199,785
Federal Income taxes	850	1,319	15,915	3,665
Other taxes	1,050	10,721	140,083	144,114
Oper. inc. before deprec.	\$ 24,241	\$ 14,055	\$ 294,469	\$ 257,421
Other income (net)	207	92	1,837	250
Gross income	\$ 24,448	\$ 14,146	\$ 296,306	\$ 257,671
Depreciation	10,861	10,291	1,9174	133,763
Income deductions	3,477	3,638	44,186	46,833
Balance (before deuc. of income interest)	\$ 10,089	\$ 217	\$ 112,947	\$ 77,016
Int. on 1st coh. lien bonds				
3% income			31,744	34,225
Net income			\$ 81,202	\$ 42,790

Northwest Airlines, Inc.—Earnings

Years Ended June 30	1941	1940	1939		
Mail revenue	\$1,852,333	\$1,763,855	\$1,550,876		
Passenger revenue	2,324,604	1,752,676	969,512		
Express, freight, etc. revenue	114,616	84,229	58,420		
Other operating income	46,957	32,900	15,677		
Gross income	\$4,337,909	\$3,639,659	\$2,595,485		
Operating expenses	3,801,000	3,351,536	2,863,550		
Operating profit	\$436,909	\$288,123	\$127,065		
Other income	31,211	108,406	157,736		
Profit	\$468,120	\$396,529	\$115,329		
Interest expense	12,864	18,095	3,035		
Sund. ex. etc.	558	388	3,022		
Prov. for possible inv. obsolescence	14,400	—	—		
Settlement of litigation	12,500	—	—		
Fed. state & Canadian taxes	112,000	80,000	—		
Adjust. applic. to prior yrs. taxes	Cy 1,697	1,638	1,929		
Net profit	\$327,495	\$298,406	\$123,316		
Dividends paid on preferred stock	1,411	4,287	—		
Earns. per com. sh. out. at end of yr.	\$1.39	\$1.27	Nil		
† Loss					
Comparative Balance Sheet June 30					
Assets	1941	1940	Liabilities	1941	1940
	\$	\$		\$	\$
Cash	142,974	314,296	Accts. payable	648,835	548,588
Market. secur.	33,939	33,405	Accrued exps.	49,012	47,568
Accts. receiv.	780,263	608,528	Fed. state	\$	\$
(net)	302,465	194,706	Can. in. tax.	112,000	80,500
Other assets	69,394	60,558	Cur. debt mat.	242,500	287,500
Prop. plant & equip. (net)	1,620,128	1,611,634	Long term debt	142,500	385,000
Cost of U. S. Gov. air mail route	48,737	48,737	Deferred inc.	37,181	22,290
Def. charges	55,276	110,657	Res. for poss. inv. obsol.	14,400	—
			5% pref. stk.	45,100	—
			Com. stock	1,359,200	1,314,500
			Paid-In surp.	41,799	41,811
			Earned surp.	445,749	119,665
Total	3,093,176	2,862,522	Total	3,063,176	2,892,522

—V. 152, p. 2247.

NY PA NJ Utilities Co.—Merger Approved

The SEC on Sept. 2 approved the merger of Associated Power Corp. with NY PA NJ Utilities Co..

The following securities and open accounts receivable, now owned by the Associated, are proposed to be acquired by NY PA NJ Utilities Co.:

	Carrying Value
Rochester Gas & Electric Corp.	
6% cum. pref. stock Series C	610 shs. \$ 61,234
Metropolitan Edison Co.	
7% cum. pref. stock	600 shs. 54,000
Mohawk Valley Co.	
6% cons. ref. bonds 1991	\$34,000 33,150
Broad River Power Co.	
1st & Ref. 5s Series A 1954	\$66,000 55,440
Granville Electric Co.	
6% open account	190,811
Palticote Electric Light Co.	
6% open account	340,818
Total	\$735,453

The Mohawk Valley bonds are an assumed obligation of NY PA NJ Utilities Co. and upon consummation of the merger will be cancelled.

NY PA NJ Utilities Co. upon consummation of the proposed merger, will cancel \$154,354 of the Granville Electric Co. indebtedness which amount represents the principal of such indebtedness and has agreed to a condition to this order prohibiting the payment of the balance of \$36,457, which amount represents interest on such indebtedness, until further order of the Commission.

Other assets to be acquired as at April 30, 1941, which include cash, accrued interest receivable, dividends receivable, and deferred charges total \$5,945.

The following liabilities of Associated Power Corp., all owing to NY PA NJ Utilities Co., will be cancelled:

	Value
6% convertible obligations due March 1, 1963	\$340,000
6% open account	363,000
Accrued interest on convertible obligations	826
Accrued interest on open account	1,615
Total	\$705,641

Other liabilities of Associated Power Corp. to be assumed by NY PA NJ Utilities Co. are accounts payable to Associates, accrued taxes, and other current liabilities, totalling \$2,407.

Upon merger, the common stock of Associated Power Corp. will be returned to it for cancellation.—V. 153, p. 1137.

Oahu Sugar Co., Ltd.—30-Cent Dividend

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. Dividend of 10 cents was paid on Aug. 5, last, and regular monthly dividend of five cents was paid on June 14, last.—V. 151, p. 3405.

Ohio Bell Telephone Co.—Earnings

Period Ended July 31	1941—Month	1940	1941—7 Mos.	1940
Operating revenues	\$4,512,459	\$4,011,414	\$30,745,379	\$27,520,530
Unconsolidate oper. rev.	10,472	7,566	65,836	57,132
Operating revenues	\$4,501,987	\$4,003,878	\$30,679,543	\$27,463,393
Operating expenses	2,761,402	2,228,955	17,828,351	16,472,746
Net oper. revenue	\$1,740,585	\$1,574,923	\$12,851,192	\$10,99

Paraffine Companies, Inc.—Earnings

Consolidated Income Account for Years Ended June 30 (Including Domestic Subsidiary Companies)				
	1941	1940	1939	1938
Net sales	\$13,852,249	\$12,200,854	\$11,617,344	\$11,062,358
Cost of goods sold	9,898,062	8,432,448	8,314,911	8,234,375
Profit from operations	\$3,954,187	\$3,768,406	\$3,302,434	\$2,827,983
Proportionate share of net profits of cos. over 50% owned (not consolidated)	5,873	3,224	11,209	958,448
Total	\$3,960,060	\$3,771,630	\$3,313,643	\$3,786,431
Selling, general and administrative expenses	2,658,894	2,576,184	2,414,645	2,577,798
Subsidiary to exposition, expenses, etc.	8,275	75,169	—	—
Misc. losses & charges	55,024	38,747	22,582	—
Loss on capital assets sold and scrapped	—	—	40,201	—
Prov. for Fed. income tax	334,538	226,540	188,000	61,651
Prov. to res. for invest. in foreign subsidiary	203,135	—	12,714	—
Net income	\$708,469	\$821,684	\$600,533	\$1,106,781
Other income	64,052	78,417	114,646	148,221
Divs. from Fibreboard	827,517	712,719	712,719	—
Consol. profit for year	\$1,600,038	\$1,713,020	\$1,427,898	\$1,255,002
Charges to earned surp.	—	935,391	—	—
Dividends paid	1,047,242	1,285,245	1,047,236	1,523,246
Net addition to surplus for year	\$552,796	\$427,775	\$380,662	\$1,203,635
Previous surplus	8,274,603	7,846,828	7,466,166	8,585,514
Misell. adjust. (Cr.)	—	—	84,288	—
*Earned surplus, balance at end of year	\$8,827,399	\$8,274,603	\$7,846,828	\$7,466,167

*The above earned surplus is comprised of:
The Paraffine Cos., Inc. \$8,709,623 \$8,239,676 \$7,738,345 \$7,359,980
Proportionate share of undistributed profits since acquisition of:
Wholly owned domestic cos. (consol.) 96,171 7,827 80,517 85,715
Foreign cos. (over 50% owned—Controlled) 21,605 26,900 18,966 20,472

† \$95,216 paid on preferred stock in 1941 and 1940 and \$952,026 in 1941, \$1,190,029 in 1940, \$952,020 in 1939 and \$1,428,030 in 1938 paid on common stock.

Note—Provision for depreciation charged to profit and loss during the year, amounted to \$390,646 in 1941; \$355,045 in 1940; \$348,467 in 1939; and \$335,030 in 1938.

Consolidated Balance Sheet June 30					
Assets	1941	1940	Liabilities	1941	1940
Cash	\$874,294	710,153	Accts. pay., tr. & misc.	824,111	643,319
Notes & acc'ts. rec. (net)	3,572,416	3,116,612	Accts. div on pref. stock	23,804	23,804
Inventories	3,861,307	3,877,477	Prov. for Fed. inc. taxes	340,000	232,000
Exp. advs. to & accts. of employees	36,186	47,546	Pro. for other tax	86,549	71,848
Investments	8,294,301	8,468,765	Reserves	248,793	213,439
*Bldgs., machinery & equip.	5,838,696	5,423,128	4% cum. con. pf. stk (par \$100)	2,380,400	2,380,400
Construction work in progress	213,849	121,028	Com. stk. 10,666,170	10,666,170	10,666,170
Land	542,561	523,521	Earned surp.	8,827,399	8,274,603
Pats. at cost less amort.	65,273	52,473			
Goodwill	1	1			
Prepaid exps. & deferred charges	98,344	164,881			
Total	23,397,227	22,505,584	Total	23,397,227	22,505,584

* After reserve for depreciation of \$5,350,626 on June 30, 1941, and \$4,962,923 on June 30, 1940. † Represented by 476,062 no par shares.—V. 152, p. 2714.

Petroleum Exploration Co.—Extra Dividend

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 4, like amounts paid on June 14, last.—V. 152, p. 3663.

Philadelphia Co. (& Subs.)—Earnings

(Not including Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)				
	1941	1940	Bef. of	After
12 Mos. End. June 30—				
Operating revenues	\$49,832,683	\$46,624,662		
Operating expenses	17,713,845	15,544,761		
Maintenance and repairs	3,594,676	3,380,585		
Appropriations for retirement and depletion reserves	6,219,133	5,839,444		
Amortization of leaseholds	3,231	26,871		
Amortization of utility plant acquisition adjustments	690	633		
Taxes (other than income taxes)	3,078,999	3,123,745		
Provision for Federal and State income taxes by utility subsidiaries	3,862,754	3,141,351		
Net operating revenue	\$15,359,355	\$15,567,272	Dr 338,787	Dr 378,084
Other income (net)				
Gross income	\$15,020,568	\$15,189,188		
Subsidiary Companies: Interest on funded debt	2,522,698	2,463,220		
Amortization of debt discount and expense	316,945	316,203		
Interest on Federal income tax settlements, etc.	26,230	98,089		
Interest charged to construction	Cr 153,561	Cr 44,541		
Taxes paid or assumed on interest and divs.	69,369	69,191		
Miscellaneous	81,187	76,144		
Dividends on capital stocks of subsidiaries held by the public	1,599,875	1,581,875		
Minority interest in undistributed income	16,908	13,957		
Balance	\$10,540,917	\$10,615,050		
Interest on funded debt	3,000,000	3,000,000		
Amortization of debt discount and expense	191,731	191,499		
Interest on Federal income tax settlements, etc.	186	1,015		
Interest charged to construction	Cr 11,386	Cr 4,406		
Taxes paid or assumed on interest and divs.	124,079	130,094		
a Guaranteed payments	69,192	69,192		
b Appropriations to reserve	528,151	524,669		
Consolidated net income for the period	\$ 6,638,963	\$ 6,702,987		

* On The Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

b For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co.: On obligations held by the public.

Note—The companies are making provisions for Federal normal income taxes for the year 1941 in accordance with the Revenue Act now in effect and under which no provision is being made for excess profits tax as it is estimated no such tax will be due.—V. 153, p. 997.

Philadelphia Electric Co.—Rates Reduced

All classes of electric customers are benefited by new rate schedules filed with the Pennsylvania Public Utility Commissions on Aug. 29 to make effective on Sept. 1 the electric rate reduction of \$4,000,000 annually ordered by the commission last June. This is the largest single electric rate reduction in the history of the company.—V. 153, p. 561.

Philadelphia & Reading Coal & Iron Co.—New York

Committee for Bondholders Attacks Plan— Objections and counter-proposals were filed in U. S. District Court, Pittsburgh, Aug. 30, by the New York committee for the re-funding mortgage 5% sinking fund gold bonds due in 1973 in opposition to the plan presented to the court last July for the reorganization of the company under Section 77-B.

The plan which is sponsored by the three other major committees—Philadelphia refunding and the Philadelphia and New York debentures, and endorsed by the company provides for the substitution of \$10,509,690 of new general mortgage 6% income bonds and 1,050,969 shares of new common stock for the existing \$24,344,700 of refunding 5s; \$29,148,000 for debenture 6s, and 160,000 shares of \$50 par stock.

Chief objections of the New York committee, filed by its counsel, Arthur Garfield Hayes, are that the amount of the new securities is too low and apparently not based on any present valuation of the debtor's property and assets other than that shown by its own books, and that the proportion of the new securities to be allotted to the refunding group likewise is too low.

The objecting committee does not offer any estimates of the value of the company's assets nor suggest how much more the refunding holders should receive than is proposed by the plan, and indicates this cannot be done until a valuation of all of the debtor's assets and property has been ascertained.

It asks the court to conduct hearings to determine the value of the assets, primarily for the purpose of knowing whether a reorganization can be effected. When this has been done, the New York committee says it will then be in a position to suggest what amount of new securities should be issued and how they should be apportioned among the various classes of creditors. But in any event, it claims the refundings are entitled to more than they would receive if the present plan is approved by the court.—V. 153, p. 846.

Pittsburgh Coal Co.—Sells 1,500 Acres of Coal Properties

See Pittsburgh Terminal Coal Corp.—V. 152, p. 3980.

Pittsburgh Terminal Coal Corp.—Arranges Purchase of Coal Lands

The trustees have entered into an option agreement with the Pittsburgh Coal Co. for the purchase of approximately 1,500 acres of coal land adjoining the Coverdale No. 8 mine of Pittsburgh Terminal. The transaction it is said, involves about \$1,000,000.

The trustees of Pittsburgh Terminal have arranged to finance the purchase and the transaction has been approved by the U. S. District Court at Pittsburgh. The terms of the transaction provide for payment to be made to the Pittsburgh Coal Co. over a period of two years.—V. 152, p. 3663.

Postal Telegraph Cable Co.—Lease With Stock Exchanged Renewed

The New York Stock Exchange Building Co. announced Aug. 30 that it has renewed, to 1945, the lease with Postal Telegraph-Cable Co. for several floors in the building at 20 Broad St. which are occupied by the operating departments of the telegraph company.—V. 151, p. 113.

Postal Telegraph, Inc.—Earnings

Per. end. July 31—	1941—Month	1940	1941—7 mos.—1940
Total Revenues	\$ 1,894,128	\$ 1,688,326	\$ 13,577,614
Loss	85,484	176,982	cr 92,885
Provision for deprec.	200,697	199,273	1,404,877
Interest charges	14,783	6,164	85,271
Net loss	\$ 300,964	\$ 382,418	\$ 1,397,

San Diego Gas & Electric Co.—Stock Offered—Public offering of 60,375 shares of cumulative preferred stock, 5% series (\$20 par) was made Sept. 3 by Blyth & Co., Inc. at \$24.25 per share plus dividends.

Transfer Agent, First National Trust and Savings Bank, San Diego, Cal.; Registrar, Bank of America, N. T. & S. A., San Diego, Cal.

Purpose—The entire net proceeds will be used to reimburse the treasury of the company, in part, for capital expenditures heretofore made, which, since Dec. 1, 1940, have exceeded \$2,000,000. These expenditures were paid for in the first instance out of treasury funds, including proceeds of indebtedness to banks incurred subsequent to Dec. 1, 1940.

Proceeds of indebtedness to banks were, and the net proceeds of this financing will be, co-mingled with other funds of the company. It is the intention of the company to reduce the amount of its indebtedness to banks, which, on July 31, 1941, amounted to \$1,450,000, by an amount equivalent to approximately the entire net proceeds of this financing.

Capitalization and Funded Debt June 30, 1941

Authorized Outstanding
1st mtge. bonds, 3 1/2% Series due July 1, 1970 *Not Limited \$16,000,000
Cum. rfd. Stk., 5% Ser. (\$20 par) 500,000 shs. \$14,625 shs.
Cum. Pref. Stk., Ser. B (div. rate undet.), (\$40 par) 200,000 shs. None

Common stock (\$10 par) 1,500,000 shs. 1,003,250 shs.
*Additional bonds may be issued under the mortgage and deed of trust only upon compliance with the provisions thereof.

Upon the issuance of the securities offered hereby there will be outstanding 375,000 shares.

Summary of Earnings for Stated Periods

	6 Mos. End. June 30, '41	—Years Ended Dec. 31—	
Total oper. rev.	\$ 5,361,719	1940 \$ 9,402,396 1939 \$ 8,653,639	\$ 2,484,469
Total oper. exps.	3,853,909	6,477,924	6,388,276 6,088,332
Net oper. income	\$ 1,507,809	\$ 2,974,472	\$ 2,245,362 \$ 2,396,136
Total other income	7	23	2,445 597
Gross income	\$ 1,507,816	\$ 2,974,495	\$ 2,247,807 \$ 2,396,734
Income deductions	318,851	667,596	677,487 676,180
Net income	\$ 1,188,965	\$ 2,306,899	\$ 1,570,319 \$ 1,720,553
Prov for Fed inc taxes	378,840	132,500	237,775 250,000
Net income	\$ 810,125	\$ 2,174,399	\$ 1,332,544 \$ 1,470,553

Note—Annual interest charges on funded debt now outstanding are \$540,000 and annual preferred stock dividend requirements on the preferred stock to be outstanding upon the issuance of the shares now offered are \$375,000.

History and Business—The Company is an operating public utility company. It has been engaged in the electric and gas business since 1905, and in the steam heating business in a limited area in the City of San Diego since 1920. Company generates, purchases, transmits, distributes and sells electrical energy for light, power and heat to domestic, commercial, industrial, agricultural, municipal, military and naval customers in San Diego County and a portion of Orange County in the territory from the coast to the mountains, in which are located the City of San Diego and practically all the other cities and towns, and the major part of the agricultural sections of San Diego County. Company also purchases, distributes and sells natural gas at retail to domestic, commercial, industrial, military and naval customers in the City of San Diego and in adjoining communities in western San Diego County. This gas is purchased from the Southern Counties Gas Co. of Calif., and is delivered to the company within the corporate limits of the cities of San Diego and Oceanside, and at other points in San Diego County.

Retail electric service is furnished in 44 communities and adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 285,000, all in the State of California, and all but approximately 5000 in San Diego County. Gas service is furnished at retail in 19 of these communities and in adjacent rural territories having an estimated aggregate population, based upon the Federal Census for the year 1940, of approximately 265,000. The population in the territory served is believed to have increased by at least 60,000 since the date of the Federal Census.

During the twelve months ending June 30, 1941, approximately 65% of the gross operating revenues of the company was derived from the sale of electricity, 34% from the sale of gas and less than 1% from the sale of steam. During this period approximately 72% of the total electric and gas operating revenues and all of the steam operating revenues were derived from sales within the corporate limits of the City of San Diego.

Change In Control—Standard Gas and Electric Co., formerly a parent of the company, on July 8, 1941 sold all of the stock of the company owned by it, and no longer holds any of the company's securities, so far as known to the company.

Comparative Balance Sheet			
Assets 6-30-41	Liabilities 6-30-41	12-31-40	12-31-40
Prop. plant & equip. \$45,740,222	Stock \$ 6,292,500	\$ 6,292,500	
Intangibles 1,329,807	Com. stk. 10,032,500	10,032,500	
Cash on hand & dem dep 279,745	Funded debt 16,000,000	16,000,000	
Cash on dep. with trustee 270,000	Notes payable to banks 1,050,000	600,000	
Accts & nts rec. 759,381	Accts. pay. 482,569	374,354	
Inv (at avg cost) 1,070,875	Indebted. to affil. co. 13,788	7,396	
Indebted. of affil. cos. 85	Div. pay. 153,900	72,682	
Accts & nts rec. 36,051	Cus. dep. 185,678	165,707	
Other 7,737	Accr. sal. & wages 89,614	57,791	
Prepaymnts 1,703,506	Accr. taxes 1,154,104	603,734	
Def. chgs. 1,650,754	Accr. int. 278,248	277,333	
Cap. stock exp. 166,237	& accrued lab. 5,131	1,205	
Total 51,412,646	Defer. lab. 106,394	121,080	
	Res. depr. 11,344,029	10,691,654	
	Amort. 4,040	4,040	
	Employees' prov. res. 820,209	800,000	
	Other res. 309,725	211,525	
	Contrib. in aid of constr. 606,675	590,604	
	Earned sur. plus 2,483,542	2,260,261	
Total 51,412,646	Total 51,412,646	\$49,164,366	

V. 153, p. 1287.

Sierra Pacific Power Co.—Earnings

Period End. July 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$ 221,402	\$ 195,252
Operation	87,515	66,881
Maintenance	9,403	8,143
Federal income taxes	25,578	17,760
Other taxes	20,590	20,689
Utility oper. income	\$ 82,310	\$ 79,778
Other income (net)	1,231	1,258
Gross income	\$ 83,542	\$ 81,076
Retirement res. accruals	13,891	11,770
Gross income	\$ 83,542	\$ 81,076
Interest on long-term debt	8,125	9,624
Amortization of debt prem. and discount	C717	806
Other income charges	960	1,679
Net income	\$ 60,743	\$ 57,157

V. 153, p. 1141.

Serrick Corp.—Annual Report

Years End. June 30—	1941	1940	1939	1938
Net sales	\$ 3,898,854	\$ 2,690,157	\$ 1,737,123	\$ 2,460,864
Cost of goods sold	3,035,276	2,394,811	1,523,066	2,217,469
Gross profit on sales	\$ 863,578	\$ 295,345	\$ 214,057	\$ 243,395
Selling & admin. exps.	326,275	251,596	186,686	228,054
Net profit on sales	\$ 537,303	\$ 43,749	\$ 27,371	\$ 15,341
Other income	13,321	6,767	31,150	11,668
Gross income	\$ 550,624	\$ 50,516	\$ 58,521	\$ 27,010
Prov. for charges	39,746	31,890	28,988	43,955
Prov. for depreciation	71,732	73,363	83,817	100,617
Prov. for Fed. taxes	119,954			
Net profit	\$ 319,191	\$ 54,738	\$ 54,285	\$ 117,562
Earns. per share	\$ 1.97	Nil	Nil	Nil

*On 139,426 shares of class B common stock, after deducting class A requirements. † Loss.

Balance Sheet June 30, 1941

Assets—Cash in banks, \$276,448; notes and accounts receivable, \$411,661; inventories—(net), \$370,202; property, plant, and equipment—(net), \$571,577; goodwill, \$1; prepaid expenses, \$11,156; total, \$1,641,043.
Liabilities—Notes payable, \$150,000; accounts payable, \$120,573; Federal taxes on income, \$119,954; management compensation, \$50,446; salaries, wages, and commissions, \$43,179; real estate, pay roll, and sundry taxes, \$35,835; class A common stock (\$5 par), \$242,085; class B common stock (\$1 par), \$139,426; paid-in and donated, \$565,267; earned surplus, \$154,278; total, \$1,641,043.—V. 153, p. 1000.

Silesian-American Corp.—Seeks Permission to Retire Outstanding Bonds

Corporation has filed new applications with the Treasury Department in connection with the proposed retirement of its remaining bonds outstanding in the hands of the public. Stockholders of Silesian Holding Co. have filed new applications in connection with the proposed disposition of their holdings in the Silesian-American Corporation.

If the new applications satisfy the requirements of the Treasury Department and licenses are issued, the necessary Court orders will be sought.—V. 153, p. 703.

(The) Sisters of Mercy of Council Bluffs, Ia.—Bonds Offered

B. C. Tiegler & Co., West Bend, Wis. are offering at 101 and int. for all maturities (except July 1, 1956 maturity which is priced at 100 1/2), \$245,000 1st ref. mtg. serial bonds.

Interest rates: 3% to and incl. July 1, 1946; thereafter 3 1/2% to and incl. July 1, 1951; thereafter 4% to maturity.

Bonds are dated June 1, 1941 and mature semi-annually Jan. 1, 1942—July 1, 1956. Definitive bonds will be in coupon form in denom. of \$1,000, and \$500, and \$100, denom. in July 1, 1956 maturity only, registrable as to principal and interchangeable. Principal and int. payable July 1 and Jan. 1 at office of Central National Bank and Trust Co., Des Moines, trustee, or at option of the holder, at office or agency of the corporation, First National Bank of West Bend, West Bend, Wis. Both principal and interest of these bonds will be payable in lawful money of the United States of America. At option of corporation and upon not less than 20 days published notice, any and all of the bonds may be redeemed on any int. date by payment of principal, accrued int., and a premium as follows: 1% if red. is affected or prior to July 1, 1946. In addition, the corporation may, on any int. date, at its option, which shall not be cumulative, redeem bonds in the reverse order of their stated maturities in not to exceed an aggregate principal amount of \$10,000 without payment of any premium.

Purpose—Proceeds of this issue, together with other funds of the corporation to the extent required, will be paid out by the trustee as follows: (a) To pay the cost of this financing; (b) To pay and retire \$215,000 first mortgage 4% refunding bonds now outstanding; (c) To pay and retire the \$22,000 outstanding mortgage of the corporation on Bishop Drumm Home.

Security—Bonds are secured on Mercy Hospital and Bishop Drumm Home for the Aged, and farms having an appraised value of \$594,692.

History—In 1831, the Congregation of the Sisters of Mercy was founded by Mother Mary Catherine McAuley in Dublin, Ireland. Sisters of Mercy came to Council Bluffs in 1887 and within month after their arrival established a hospital there. Mercy Hospital, Des Moines, was founded in 1894 by Sisters of Mercy of the Davenport, Iowa Community. In 1916, the Mercy Hospital, Des Moines Sisters became an independent foundation. In 1922, at the request of the late Most Reverend T. W. Drumm, then bishop of the Diocese of Des Moines,

Sundstrand Machine Tool Co.—\$1 Dividend

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 20 to holders of record Sept. 10. This compares with 75 cents paid on June 20 and March 20, last; dividend of 50 cents paid on Dec. 28, 1940; \$1 paid on Dec. 20 and on Sept. 20, 1940, and 50 cents on June 20 and March 20, 1940, this latter being the first dividend paid since Dec. 28, 1937, when 25 cents per share was distributed.—V. 152, p. 2085.

Superior Oil Co.—Bonds Called

A total of \$100,000 3 1/4% debenture due April 1, 1956 has been called for redemption on Oct. 1 at par and accrued interest. Payment will be made at Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 153, p. 255.

Tampa Electric Co.—Earnings

Per. end.	July 31	1941	Monta	1940	1941—12 mos.	1940
Operating Revenue	\$ 439,110	\$ 403,252	\$ 5,526,280	\$ 4,906,935		
Operating revenues	469,110	403,252	5,526,280	4,906,935		
Maintenance	25,305	24,185	274,150	292,181		
Taxes—Fed. inc. & excess profits	78,882	27,500	726,447	285,876		
Other	42,063	35,092	467,466	439,608		
Utility oper. inc.	\$ 132,595	\$ 147,743	\$ 1,943,252	\$ 1,917,305		
Other income—net	398	71	3,369	3,066		
Gross income	\$ 132,993	\$ 147,814	\$ 1,946,611	\$ 1,920,371		
Retirem't res. acc'ts.	35,833	35,833	430,000	430,000		
Interest	679	637	11,339	7,241		
Net income	\$ 93,480	\$ 111,344	\$ 1,505,242	\$ 1,483,129		
Earned Surplus—beginning of period			\$ 2,157,663	\$ 2,083,484		
Miscellaneous credits to surplus			8,307			
Total surplus			\$ 3,671,212	\$ 3,566,613		
Preferred dividends			70,000	70,000		
Common dividends			1,141,704	1,338,949		
Earned surplus—end of period			\$ 2,459,508	\$ 2,157,663		
—V. 153, p. 1143.						

Taylorcraft Aviation Corp.—To Produce Defense Planes Only

This company, the country's second largest producer of light airplanes, has informed its distributors and dealers that effective Sept. 1, its entire production will be concentrated on planes for specific national defense purposes.

The company listed 10 purposes for which future orders for planes must be confined, asserting that every new order must be accompanied by a notarized affidavit that the ship will be used for the approved purpose.—V. 153, p. 1289.

Terminal Railroad Association of St. Louis—Selling Arrangement Ended—Bonds All Placed

The dealer selling arrangement with respect to \$3,500,000 3 3/4% bonds rechristened late July last, has been terminated and the bonds all placed. These were part of \$7,000,000 originally marketed two years ago.—V. 153, p. 1143.

Texamerica Oil Corp.—Registers With SEC

The company (San Antonio, Tex.), has registered with the SEC (registration statement 2-4224), 118,894 shares of common stock (par \$2). Of the total registered 118,907 shares are to be offered to the public at \$2.375 per share; remaining 984 shares constitute shares issued by company July 1, 1941 as a dividend. Willard York Co., San Antonio, Tex., named as underwriter, has agreed to purchase 44,750 shares at \$1.75 per share and 77,157 shares at \$2 per share from company. Proceeds will be used to pay indebtedness (\$200,000) and remaining \$26,626 will be added to working capital filed Aug. 27, 1941.

Texas Electric Ry. Co.—Liquidating Dividend

Directors have declared a liquidating dividend of \$1.01 per share on the common stock, payable Aug. 9 to holders of record Aug. 4. Liquidating dividends No. 1 and No. 2 totaling \$5.35 per share were paid on March 10, last.—V. 152, p. 439.

Timken Roller Bearing Co.—Earnings

6 mos. end.	June 30	1941	1940	1939
Net profit after depreciation,		\$ 4,653,635	\$ 4,998,546	\$ 3,422,370
Federal taxes, etc.		\$ 1.92	\$ 2.07	\$ 1.42
Earnings per sh. on cap. stock				

Torrington Co. (& Subs.)—Earnings

For years ended June 30	1941	1940
Income from operations	\$ 5,200,445	\$ 3,908,572
Income from marketable securities	9,187	106,118
Other income (loss)	4,904	4,937
Exchange adjustments and losses	\$ 5,331,193	\$ 4,142,357
	22,83	142,444
Income taxes	\$ 5,339,908	\$ 4,000,213
Excess profits taxes	1,305,882	1,350,504
	64,933	50,032
Net income	\$ 3,385,423	\$ 2,944,203
Previous surplus	4,000,977	3,930,032
Total surplus	\$ 7,395,400	\$ 6,924,301
Amount necessary to reduce investments in English subsidiaries to nominal values	529,963	470,859
Dividends paid	2,603,352	2,443,455
Surplus at June 30, 1941	\$ 4,259,085	\$ 4,000,977
Common shares outstanding	1,628,970	1,620,370
Earned per share	\$ 2.08	\$ 1.62

*Contingency reserve for foreign assets.

Consolidated Balance Sheet June 30

Assets	1941	1940	Liabilities	1941	1940
Real estate	\$	\$	*Common stk. 7,000,000	7,000,000	
Buildings, machinery & equip.	3,138,778	3,040,738	Accts. pay. & accr. exp.	825,927	511,197
Net assets of German subsidiary	29,643	29,643	Res. for for. exchange	—	—
Sundry inv.	100,900	93,719	Contingency res. for for. assets	125,964	470,869
Inv. of materials, supplies, etc.	4,398,668	3,839,667	Res. for taxes	2,328,866	1,245,105
Notes & a.c.t. rec'd. less reserves	2,134,760	1,605,678	Surplus	3,095,055	3,655,947
U. S. Govt. securities	2,829,628	3,092,419			
Other sec.	339,273	101,498			
Cash	1,072,141	886,760			
Def. chgs.	143,919	130,958			
Total	12,185,811	12,883,118	Total	14,185,811	12,883,118

* Represented by 1,680,000 no par shares. † After reserves for depreciation, including special reserve of \$4,231,095 in 1941 and \$4,639,625 in 1940. ‡ After deducting treasury shares. § Investments in wholly owned English companies at nominal value. ¶ Contingency reserve for net assets of Canadian subsidiary (included in consolidation).—V. 151, p. 1738.

Time, Inc.—Common Dividend

Directors have declared a dividend of \$2 per share on the common stock, payable Sept. 10 to holders of record Sept. 5. Like amount paid on June 10, last, and compares with \$2.25 paid on March 12, last, and on Dec. 10, 1940; \$2 paid on Sept. 10 and June 10, 1940; \$1.75 paid on March 11, 1940; an extra dividend of \$1.25 per share in addition to a dividend of \$1.50 per share paid on Dec. 20, 1939, and extras of 50 cents in addition to regular dividends of \$1 paid on Sept. 30 and June 30, 1939.—V. 153, p. 1004.

Ulen & Co.—Suspended From Dealings on Curb Exchange

The series "A" preferred stock (no par), and series "B" preferred stock (no par), have been suspended from dealings on the New York Curb Exchange. Under the provisions of the trustee's amended plan of reorganization, stockholders will receive nothing.—V. 153, p. 1290.

Union Bag & Paper Corp.—Refinances \$4,600,000 Notes at 2 1/8%—

The corporation has completed arrangements to refinance its outstanding 4 1/4% promissory notes by the issuance of \$4,600,000 new 2 1/8% serial notes, with an extension of one year in the final maturity date to Jan. 1, 1952, Alexander Calder, President, announced Sept. 3.

The new notes have been taken in equal amounts by the Metropolitan Life Insurance Co., and The Prudential Insurance Co. of America which purchased the original issue of \$4,600,000 of 4 1/4% notes in 1939.

Except for \$19,750 of notes issued in connection with the purchase of timberlands, the corporation has no other indebtedness outside of current liabilities. The corporation has no mortgage on its properties and there are no bonds or preferred stock. Capitalization consists solely of 1,272,437 shares of common stock.—V. 153, p. 1005.

United Gas Improvement Co.—Weekly Output

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending August 30, 1941, 103,723,586 kwh, Same Week Last Year, 90,350,285 kwh, an increase of 13,373,301 kwh or 14.8%.—V. 153, p. 1290.

United Light & Power Co.—Public Hearing on Disposition To Reconvene Sept. 8

The public hearing in the proceeding regarding the dissolution of the company will be reconvened before the SEC on Sept. 8, 1941 to consider an amended application regarding the sale by the United Light and Rys Co. a subsidiary, of its 355,250 shares of common stock of Northern Natural Gas Co.

Particular attention will be directed at the hearing to the following matters and questions:

(1) Whether the proposed offering price represents a fair consideration for the sale of the stock and represents a fair price to the public.

(2) Whether the proposed transaction generally will be detrimental to the public interest and the interest of investors or consumers.

(3) Whether the fees, commissions and expenses in connection with the proposed sale are fair and reasonable.

(4) Whether the proposed sale is otherwise in accordance with the applicable provisions of the Holding Company Act and is consistent with carrying out of the requirements in the Commission's order of March 20, 1941, regarding the liquidation and dissolution of The United Light and Power Co.—V. 153, p. 1006.

United States Electric Light & Power Shares Inc.—23-Cent Dividend

Directors have declared a dividend of 23 cents per share on the class A stock, payable Sept. 2. Dividends of 22 cents was paid on June 2 last, and a dividend of 24 cents was paid on March 1, last.—V. 151, p. 865.

United States Lines Co.—Recapitalization Plan Approved

A plan for the simplification of its capital structure, the principal subsidiary of the International Mercantile Marine Co., was approved by stockholders Sept. 2. (For further details see V. 153, p. 852) and under International Mercantile Marine Co. above and in V. 153, p. 839.—V. 153, p. 852.

United States Lumber Co.—Liquidating Dividend

Directors have declared a liquidating dividend of \$4 per share on the company's stock, payable Sept. 2, to holders of record Aug. 4. Dividend of \$5 was paid on March 15, last; 50 cents was paid on July 1, 1940, and liquidating dividend of \$5 was paid on Jan. 2, 1940.—V. 152, p. 1299.

United States Sugar Corp.—Earnings

Years end. June 30	1941	1940	1939	1938

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Utah Power & Light Co.—Earnings

Per. End. July 31—	1941—mo.—1940	1941—12 mos.—1940
Operating revenues	\$ 1,230,968	\$ 1,193,362
Operating expenses	474,563	479,747
Direct taxes	254,461	216,791
Prop. retire. res. approp.	99,309	91,000
Amortiz. of limited-term investments	150	600
Net oper. revenues	402,485	405,824
Other income (net)	433	938
Gross income	\$ 402,918	\$ 406,762
Interest on mtge. bonds	189,028	189,028
Int. on debenture bonds	25,000	25,000
Other int. & deductions	15,002	14,321
Int. charged to construc.		Cr\$ 146
Net income	\$ 173,888	\$ 178,413
Divs. apic. to preferred stocks for the period	1,704,761	1,704,761
Balance	\$ 263,091	def \$35,987

Notes.—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.

Accumulated Dividend

Directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, and a dividend of \$1.50 per share on the \$6 cum. pref. stock, both payable on account of accumulations on Oct. 1 to holders of record Sept. 2. Like amounts were paid on July 1, April 1, Jan. 2, last and Oct. 1, 1940.—V. 153, p. 707.

Utilities Elkhorn Coal Co.—Inter-Company Stock Sale

The Utilities Elkhorn Coal Co., a wholly-owned non-utility subsidiary of Ogden Corp., on Aug. 25 was granted permission by the Securities and Exchange Commission to issue and sell to Ogden Corp. \$325,742 of unsecured three-year 5% promissory notes. Of the total, \$283,000 is to cover advances made by Ogden Corp. and \$62,742 is to cover advances previously made by Ogden and its predecessor estate of Utilities Power & Light Corp.—V. 149, p. 3127.

Vick Chemical Co. (& Subs.)—Earnings

Years Ended June 30—	1941	1940	1939	1938
Sales, less returns, allowances & discounts	\$12,834,759	\$11,405,384	\$10,810,066	\$8,986,833
*Cost of goods sold, selling, advertising and administrative exps.	8,765,990	7,502,079	7,480,655	6,436,073
Profit from operations	\$4,068,769	\$3,903,305	\$3,329,411	\$2,550,760
Other income	52,651	145,018	153,570	142,951
Total income	\$4,121,420	\$4,048,323	\$3,482,981	\$2,693,711
Prov. for Fed. State & foreign income taxes	1,082,394	760,000	637,210	398,966
Federal surtax on undistributed profits				43,847
Prov. for adjustment of securities to market quotations		16,500	1,375	1,621
Prov. for possible loss of assets in belligerent & certain adjacent countries	235,000	465,000		
Investment written off			35,000	
Miscell. adjustments		14,658	13,500	1,139
Net profit	\$2,804,026	\$2,792,165	\$2,795,897	\$2,248,138
Previous surplus	5,867,341	5,161,150	4,021,669	3,432,743
Refund of prior years				
Fed. inc. taxes (net)			24,043	
Unreqd. reserves trans. to surplus	130,003			
Total surplus	\$8,801,370	\$7,953,316	\$6,841,609	\$5,680,881
Dividends	2,049,703	2,085,974	1,680,459	1,659,211
Goodwill of subsid. co. charged off	108,355			
Earned surplus	\$6,643,312	\$5,867,341	\$5,161,150	\$4,021,670
Earns. per sh on cap. stk.	\$4.12	\$4.05	\$4.00	\$3.21

* Including depreciation of \$102,075 in 1941, \$99,895 in 1940, \$96,829 in 1939 and \$85,221 in 1938.

Consolidated Balance Sheet June 30					
Assets	1941	1940	Liabilities	1941	1940
Cash	\$ 3,427,747	\$ 2,230,584	Accts. pay., accr. exps., etc.	410,868	274,259
U. S. Govt. secur.	366,000	208,000	Accts. Fed., St. & for. in. tax.	1,184,000	926,154
Other market secur.	134,976	33,000	Prov. for pos. loss of assests in bel. & cer. adj.		
Short-term com't notes, etc.	3,945,225	5,796,790	countries	700,000	465,000
*Accts receivable (trade)	1,030,950	576,451	Cap. stk (\$5 par)	3,501,400	3,501,400
Other receiv.	160,668	15,957			
Offl. & emp. accts.	3,303	4,703			
Inventories	2,656,325	2,062,264	Cap. surplus	1,752,648	1,752,648
Inv. & adv.	24,295		Earned sur.	6,643,312	5,867,341
Land	67,304	54,012	treas. stk.	Dr 871,574	Dr 477,071
Buildings, ma-					
ch'y, etc.	1,281,981	989,492			
Leaseh'd imp., unamort.					
bal.	25,111	30,356			
*Non-oper. r. est.	148,870	152,022			
Def. charges	72,192	131,804			
Goodwill, etc.	1	1			
Total	13,320,655	12,309,731	Total	13,320,655	12,309,731

* After reserve for doubtful accounts and discounts of \$38,491 in 1941 and \$29,305 in 1940. † After reserve for depreciation. ‡ Represented by 20,200 shares (10,900 shares 1940) acquired (at cost).—V. 153, p. 852.

Victor Chemical Works—35-Cent Dividend

The directors have declared a dividend of 35 cents per share on the \$5 par common stock, payable Sept. 30 to holders of record Sept. 20. This compares with 30 cents paid on June 30 and on March 31, last; 45 cents paid on Dec. 27, 1940; 35 cents on Sept. 30, 1940; 30 cents on June 30 and March 30, 1946 and 65 cents paid on Dec. 27, 1939.—V. 153, p. 707.

Victor Monaghan Co.—\$1 Dividend

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 1 to holders of record Aug. 14. Dividend of 75 cents was paid on June 1, last, and regular quarterly dividend of 50 cents was paid on March 1, last.—V. 152, p. 3362.

Vulcan Corp.—Accumulated Dividend

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$4.50 cumulative preferred stock, payable Sept. 30 to holders of record Sept. 19, leaving arrears of \$4.25 per share.—V. 152, p. 3362.

Washington Water Power Co. (& Subs.)—Earnings

Per. ended July 31—	1941—Month	1940	1941—12 mos.—1940
Oper. revenues	\$ 971,553	\$ 952,403	\$ 11,383,172
Oper. expen. excluding direct taxes	560,460	430,921	4,821,433
Direct taxes	192,095	188,051	2,314,480
Prop. retirement reserve appropriations	91,158	92,434	1,111,358
Net oper. revenues	\$ 127,653	\$ 240,997	\$ 3,148,520
Other income (net)	1,816	1,670	37,030
Gross income	\$ 129,569	\$ 242,667	\$ 3,185,550
Int. on mtge. bonds	64,167	64,167	770,000
Other int. & due	15,840	17,995	115,363
Int. charged to con.			cr1,060
Net income	\$ 49,662	\$ 160,505	\$ 3,148,726
Divs. applicable to pref. stock for the period			622,518
Balance			\$ 1,593,035
Notes.—Provision for Federal income taxes subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.			\$ 2,526,208

Includes in the 12 months ended July 31, 1941, provision of \$7,353 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 153, p. 852.

Wentworth Mfg. Co.—Earnings

9 Months Ended July 31—	1941	1940
Net sales	\$ 42,237,047	\$ 34,461,770
Cost of goods sold	3,647,307	3,107,817
Selling, general and administrative expenses	309,774	261,444
Net operating income	\$ 279,964	\$ 92,509
Other deductions, less other income	3,755	12,121
Provision for Federal income taxes	*104,055	14,998
Net profit for period	\$ 172,156	\$ 85,391
Preferred dividends	24,247	25,394
Common dividends	82,903	80,101
Earnings per share	\$0.36	\$0.10

* Includes excess profits tax of \$37,326. † On 410,016 shares of common stock, \$1.25 par.

Balance Sheet July 31, 1941

Assets—Current assets \$1,525,802; Real estate mortgage receivable \$8,000; Property not used in conduct of business \$104,640; fixed assets \$190,292; deferred charges and prepaid expenses \$25,514; total \$1,854,247.

Liabilities—Accounts payable—(trade) \$25,214; dividend payable on preferred stock \$8,063; accrued taxes and expenses \$218,451; convertible preferred stock \$441,247; common stock (\$1.25 par) \$512,520; Paid-in surplus \$26,582; earned surplus \$826,951; cost of 434 shares of preferred stock purchased and in treasury Dr \$4,783; total \$1,854,247.

—V. 153, p. 1291.

(George) Weston Ltd.—Earnings

6 Mos. End. June 30—	1941	1940</th

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Maui Agricultural Co. Ltd. (irreg.)	15c	10- 1	9-20	\$5 preferred (quar.)	\$1 1/4	11- 1	10-17	Buckeye Pipe Line	\$1	9-15	8-22	
McLouth Steel Corp.	50c	9-15	9- 8	Alabama & Vicksburg Ry. Co. (s-a)	\$3	10- 1	9- 8	Bucyrus-Erie Co. common	25c	10- 1	9-15	
Meyer (H. H.) Packing Co. 6 1/2% pref. (quar.)	\$1 1/2	9- 2	8-20	Alleghany Ludium Steel Corp. common	50c	9-30	9-10	7% preferred (quar.)	\$1 1/4	10- 1	9-15	
Middle State Securities Corp. (quar.)	75c	9-15	9-10	Allied Chemical & Dye Corp. (quar.)	\$1 1/2	9-20	9- 5	Buff. Niagara & East. Pr. Corp. \$5 pf. (quar.)	\$1 1/4	11- 1	10-15	
Midland Oil Corp. \$2 conv. preference	125c	9-15	9-10	Allied Laboratories, Inc. (quar.)	15c	10- 1	9-15	Bullard Co.	40c	10- 1	9-15	
Modern Collet & Machine Co.	10c	9-20	9-10	Allied Products Corp. common (quar.)	25c	10- 1	9-12	Bunke Bros. 5% preferred (quar.)	50c	9-30	9- 8	
Modine Mfg. Company (quar.)	75c	9-20	9-10	Extra Class A (quar.)	43 3/4c	10- 1	9-12	Burgess Battery Co.	\$1 1/4	12- 1	11-24	
Monongahela West Penn Pub. Serv. 7% preferred (quar.)	43 3/4c	10- 1	9-15	Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	10- 1	9-16	Burlington Steel Co., Ltd. (quar.)	15c	9-15	9- 5	
Monroe Chemical Co. \$3.50 pref. (quar.)	87 1/2c	10- 1	9-13	Allis-Chalmers Mfg. Co.	50c	9-30	9- 8	Burma Corp. ord. reg. (final)	3 annas	10-6	8-16	
Montana-Dakota Utilities Co. com. 6% preferred (quar.)	10c	10- 1	9-15	Alpha Portland Cement Co.	25c	9-25	9- 2	Butler Water Co. 7% preferred (quar.)	\$1 1/4	9-15	9- 2	
5% preferred (quar.)	\$1 1/2	10- 1	9-15	Aluminum Co. of America common	\$1	9-10	8-28	Byers (A. M.) 7% preferred	\$2.02	9-30	9-13	
Muskegon Piston Ring Co. (irreg.)	40c	9-30	9-11	Aluminum Industries, Inc. (quar.)	15c	9-15	8-30	Representing the quarterly dividend of \$1.75 due Aug. 1, '38, & int. thereon to Sept. 30, '41				
Mutual Telephone Co. (Hawaii) (quar.)	20c	9-15	9- 5	Aluminum Manufacturers, Inc. (quar.)	50c	9-30	9-15	Calaberas Cement Co. 7% preferred	75c	9-15	9- 1	
National Automatic Fibres, Inc.	15c	10-15	9-25	Quarterly	50c	12-31	12-15	Calgary & Edmonton Corp., Ltd. (interim)	15c	9-30	8-30	
National Motor Bearing Inc. com. Common	10c	9- 1	8-20	7% preferred (quar.)	\$1 1/4	9-30	9-15	California Ink Co., Inc. (irreg.)	75c	9-20	9-10	
10c	10- 1	9-20	7% preferred (quar.)	\$1 1/4	12-31	12-15	California-Western States Life Ins. Co. (s-a)	50c	9-15	8-29		
5% preferred (quar.)	\$1 1/4	10- 1	9-15	American Airlines, Inc. \$4.25 conv. pf. (quar.)	\$1.06 1/4	10-15	10- 4	Calumet & Hecla Consolidated Copper Co.	25c	9-13	8-30	
Muskegon Piston Ring Co. (irreg.)	40c	9-30	9-11	American Automobile Ins. Co. (St. L.) (quar.)	25c	9-15	9- 1	Canada Cement Co., Ltd. 6 1/2% pf. (accum.)	\$1 1/4	9-20	8-30	
Mutual Telephone Co. (Hawaii) (quar.)	20c	9-15	9- 5	American Bank Note Co. common	10	10- 1	9-11*	Canada Crushed Stone Corp., Ltd. (interim)	10c	9-30	9-15	
National Automatic Fibres, Inc.	15c	10-15	9-25	6% preferred (quar.)	75c	10- 1	9-11*	Canada Dry Ginger Ale Co. (quar.)	15c	9-24	9-10	
National Motor Bearing Inc. com. Common	10c	9- 1	8-20	American Can Co. 7% pref. (quar.)	\$1 1/4	10- 1	9-17	Canada Foundries & Forgings, class A (quar.)	137 1/2c	9-15	9- 1	
10c	10- 1	9-20	7% preferred (quar.)	\$1 1/4	10- 1	9-24*	Class A (quar.)	37 1/2c	12-15	12- 1		
5% preferred (quar.)	\$1 1/4	10- 1	9-15	American Car & Foundry Co. com. (res.)	\$1	10- 1	9-24*	Canada Malting Co., Ltd. (quar.)	50c	9-15	8-30	
Muskegon Piston Ring Co. (irreg.)	40c	9-30	9-11	7% non-cum. preferred (quar.)	40c	9-15	9- 3	Canada Northern Pr. Corp., Ltd. com. (reduced) (quar.)	115c	10-25	9-30	
Mutual Telephone Co. (Hawaii) (quar.)	20c	9-15	9- 5	American Chain & Cable Co., Inc. com.	\$1 1/4	9-15	9- 3	Canadian Perm. Mfg. Corp. (Toronto) (quar.)	182	10- 1	9-15	
National Automatic Fibres, Inc.	15c	10-15	9-25	5% preferred (quar.)	81	9-15	9- 2	Canadian Starch Co., Ltd. (irregular)	50c	9-15	9- 8	
National Motor Bearing Inc. com. Common	10c	9- 1	8-20	American Cigarette & Cigar Co. common	\$2	9-15	9- 1	Canada Wire & Cable Co., Ltd. cl. A (quar.)	181	9-15	8-31	
10c	10- 1	9-20	7% preferred (quar.)	\$1 1/4	9-30	9-15	Class B (interim)	50c	9-15	8-31		
5% preferred (quar.)	\$1 1/4	10- 1	9-15	American Cities Power & Light \$2.75 class A	68 3/4c	in cash, or at holders option 1-16	share of class B stock	6 1/2% preferred (quar.)	181 1/2c	9-15	8-31	
Ohio Edison Company	57.20 preferred (quar.)			American Colortype Co., common	15c	9-15	9- 5	Canadian Bak. Ltd. 5% partic. pf. (interim)	22 1/2c	10- 1	9-19	
57 preferred (quar.)	\$1 1/4	10- 1	9-15	Common	15c	12-15	12- 5	Canadian Breweries, Ltd. \$3 pref. (accum.)	75c	10- 1	9-13	
66.60 preferred (quar.)	\$1 1/2	10- 1	9-15	American Cyanimid Co. class A com. (quar.)	15c	10- 1	9- 8	Canadian Canners, Ltd. common (quar.)	12 1/2c	10- 1	9-15	
86 preferred (quar.)	\$1 1/4	10- 1	9-15	Class B common (quar.)	5% conv. preferred 1st series (quar.)	12 1/2c	10- 1	9- 8	5% 1st preference (quar.)	22 1/2c	10- 1	9-15
85 preferred (quar.)	\$1 1/4	10- 1	9-15	5% conv. preferred 2nd series (quar.)	12 1/2c	10- 1	9- 8	Participating	50c	10- 1	9-15	
Ottawa Electric Railway Co. (quar.)	130c	9-15	9-15	5% conv. preferred 3rd series (quar.)	12 1/2c	10- 1	9- 8	60c. non-cum. conv. preferred (quar.)	15c	10- 1	9-15	
Outboard Marine & Mfg. Co.	85c	11-20	11- 5	American Envelope Co. 7% pf. A (quar.)	\$1.18 1/4	10- 1	9- 5	Participating	5c	10- 1	9-15	
Pacific Aviation Inc. (initial)	5c	9-20	9- 1	American Export Lines, Inc. com. (inc.)	50c	9-15	9- 2	Canadian Car & Foundry Co., Ltd. 7% partic. preference (accum.)	44c	10-10	9-20	
Pacific Public Service Co. (quar.)	10c	9-29	9-18	5% preferred (quar.)	30c	9-15	9- 1	Canadian Cottons, Ltd. common (quar.)	\$1	10- 1	9-15	
Pacific Southern Inv. Inc. \$3 pref. (quar.)	\$1 1/4	10- 1	9-15	American & Foreign Pr. Co. \$6 pref.	35c	9-15	9- 1	6% preferred (quar.)	\$1 1/2	10- 1	9-15	
Paramount Pictures, Inc. 6% 1st pref. (quar.)	6% 2nd preferred (quar.)			7% preferred	10c	9-15	9- 1	Canadian Foreign Investment Corp., Ltd. 8% preferred (quar.)	182	10- 1	9-15	
Common (increased)	\$1 1/4	10- 1	9-15	American Forging & Socket Co.	12 1/2c	9- 1	8-25	8% preferred (quar.)	182	10- 1	9-15	
Parker Appliance Co. (quar.)	\$1.80	10- 1	9-15	American Gas & Elec. Co. common (quar.)	40c	9-15	8-19	Canadian General Electric Co., Ltd. (quar.)	182	10- 1	9-13	
Pato Consol. Gold Dredging, Ltd. (interim)	\$1 1/4	10- 1	9-15	Extra	43 3/4c	9-20	8-30	Canadian General Invest't, Ltd. (quar.)	112 1/2c	10-15	9-30	
Penney (J. C.) Co.	25c	9-15	9-15	American Locomotive Co. 7% preferred	10c	9-25	9-10*	Canadian Industries, Ltd., class A	181 1/2c	10-31	9-30	
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1.65	10- 1	9-15	American Machine & Foundry Co.	20c	9-26	9-10	7% preferred (quar.)	181 1/2c	10-15	9-30	
\$2.80 preferred (quar.)	\$1 1/2	10- 1	9-15	American Meter Co.	75c	9-16	9-27	Canadian Malartic Gold Mines, Ltd.	12c	9-26	9- 5	
Perfection Stove Co. (quar.)	25c	9-15	9-15	American Nat. Bk. & Tr. Co. (Chicago) (quar.)	50c	9-15	9- 2	Canadian Oil Cos., Ltd. 8% pref. (quar.)	50c	10- 1	9-20	
Petroleum Exploration, Inc. (quar.)	10c	9-29	9-18	American Nat'l Bk. (Nashville, Tenn.) (quar.)	15c	10-15	10-14	Can. Wire'd Boxes Ltd. \$1.50 cl. A (accum.)	1 1/2c	9-30	9-20	
Extra	\$1 1/2	9-29	9- 8	American News Co. (bi-monthly)	30c	9-15	9- 5	Canfield Oil Co. 6% pref. (quar.)	6c	9-30	9-20	
Pfeiffer Brewing Co. (quar.)	75c	9-30	9-15	American Paper Co. 7% pf. (quar.)	\$1 1/4	9-15	9- 5	Cariboo Gold Quartz Mining Co., Ltd. (quar.)	14c	10- 1	9- 3	
Pilgrim Trust Co. (quar.)	\$1 1/2	10- 1	9-24	American Power & Light \$5 preferred	10c	9-15	8-19	Carnation Co. 5% 1st preferred (quar.)	12c	10- 1	9- 3	
(Quarterly)	\$2	10- 1	9-24	66 preferred	20c	10- 1	9-15*	Carolina Telephone & Telegraph Co. (quar.)	\$2	10- 1	9-24	
Pittsburgh Fort Wayne & Chic. Ry. Co. Common (quar.)	\$1 1/2	10- 1	9-24	American Public Service Co. 7% preferred	75c	9-30	9-18	Carpenter Steel Co. (interim)	50c	10- 1	9-10	
7% preferred (quar.)	\$1 1/2	10- 1	9-24	American Radiator & Standard San. Corp. Common	5c	10- 1	9- 3	Carthage Mills, Inc., common	50c	10- 1	9-15	
Plymouth Oil Co. (quar.)	\$1 1/2	10- 1	9-10	7% preferred (quar.)	15c	9-30	9-20	6% preferred A (quar.)	1 1/2c	10- 1	9-15	
Power Corp. of Can. 6% 1st pref. (quar												

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Investment Trust (quar.)	30c	9-15	9-2	First National Bank (Atlanta, Ga.) (quar.)	25c	10-1	9-20	Imperial Paper & Color Corp. (irreg.)	75c	10-1	9-20
Special	20c	9-15	9-2	First National Bank (Hartford) (quar.)	\$1 1/2	10-1	9-20	Imperial Tobacco Co. of Canada, Ltd.	3%	9-30	9-5
Consolidated Laundry Corp. \$7.50 pf. (quar.)	\$1 1/2	11-1	10-15	First Nat. Bank (Hazleton, Pa.) (quar.)	2 1/2	10-10	9-30	Common (interim)	\$10c	9-30	9-3
Consolidated Retail Stores, 8% pref. (quar.)	\$2	10-1	9-15	First National Bank, (Mt. Vernon, N. Y.)	\$2	10-1	9-30	5 1/4% preferred (quar.)	40c	10-15	10-1
Consumers Power Co. \$5 pref. (quar.)	\$1 1/4	10-1	9-12	Common (quar.)	25c	10-1	9-20	Indianapolis Power & Light Co.	\$1.31 1/4	10-1	9-17
\$4.50 preferred (quar.)	35c	9-15	8-29	First Nat. Bank (North Easton, Mass.) (quar.)	\$2	10-1	6-4	Indianapolis Water Co. 5% pref. ser. A (quar.)	\$1 1/4	10-1	9-12*
Consumers Gas (Reading, Pa.) (irreg.)	\$5	10-1	9-20*	First National Bank (Pittsburgh) (quar.)	\$2	10-1	9-30	Class A (initial)	20c	9-10	8-22
Continental Baking Co. 8% pf. (special)	50c	9-15	8-25*	First Nat. Bank & Trust Co. (Lexington, Ky.)	\$1	10-1	9-26	Industrial Bank & Trust Co. (St. Louis)	\$1	10-1	9-15
Continental Can Co. (interim)	25c	9-15	9-5	(Quarterly)	25c	11-1	10-20	Industrial Credit Corp. of Lynn, 7% pref. (quar.)	87 1/2c	9-16	9-2
Continental-Diamond Fibre Co. (quar.)	25c	9-15	9-8	First Nat. Tr. & Savs. Bk. (San Diego) (quar.)	31 1/4c	11-1	10-20	Industrial Raven Co.	50c	10-1	9-8
Continental Oil Co.	25c	9-29	9-8	5% preferred (quar.)	2 1/2%	9-15	8-15	Inspiration Consolidated Copper	25c	9-22	9-5
Continental Steel Corp. common	25c	10-1	9-15	Fiscal Fund, Inc.	2 1/2%	9-15	8-15	Interlake Steamship Co.	75c	10-1	9-17
7% preferred (quar.)	\$1 1/4	10-1	9-15	Beneficial shares, bank stock series	17 1/2c	12-1	11-20	International Business Machines (quar.)	\$1 1/4	10-10	9-23
Continental Tel. Co. 7% partic. pref.. (quar.)	1 1/4	1-2-42	12-15	Beneficial shares, insurance stock series	25c	9-15	9-10	International Cigar Machinery Co. (irreg.)	40c	8-26	9-10
Quarterly	1 1/4	10-1	9-15	Fitzsimmons Stores, Ltd.	\$1 1/2	10-1	9-15	International Coal & Coke Co., Ltd. (inter.)	\$1 1/2c	9-10	9-4
6 1/2% preferred (quar.)	1 1/4	1-2-42	12-15	Flintkote Co., common	50c	9-15	9-5	International Harvester Co. (quar.)	40c	10-15	9-20
Quarterly	1 1/4	1-2-42	12-15	\$4.50 preferred (quar.)	25c	9-27	9-6	International Nickel Co. of Canada	50c	9-30	9-2
Cooper-Bessemer Corp. common (resumed)	75c	10-1	9-10	Foot-Earl Co.	37 1/2c	16-1	9-15	Common (payable in U. S. funds)	\$1 1/2c	10-1	9-30
\$3 prior preference (quar.)	\$30.50	10-1	9-10	Ford Motor Co., Ltd., ord. reg. (annual)	1 1/2c	10-1	9-15	International Ocean Telegraph Co. (quar.)	50c	10-1	9-15*
\$3 cumulative preferred series A	20c	9-10	8-30	Class B (quar.)	25c	9-27	9-6	International Salt Co.	1 1/4	10-1	9-15*
Copperweld Steel Co. common	62 1/2c	9-10	8-30	Foster & Kleiner Co. 6% class A pref. (quar.)	25c	9-15	9-10	International Silver Co. 7% pref. (quar.)	25c	10-1	9-12*
5% conv. preferred (quar.)	\$1 1/4	9-15	9-1	Foster Wheeler Corp. \$7 conv. pref. (quar.)	25c	9-15	9-15	International Vitamin Corp.	7 1/2c	9-30	9-26
Crane Corp. 5% conv. pref. (quar.)	12 1/2c	9-15	8-25	Fox (Peter) Brewing Co., common (quar.)	25c	10-1	9-15	Interstate Department Stores, Inc.	25c	10-15	9-25
Crowell-Collier Publishing Co. (quar.)	50c	9-24	9-13	Extra	25c	10-1	9-15	7% preferred (quar.)	1 1/4	11-1	10-16
Crown Cork & Seal Co., Inc. \$2.25 pref. (quar.)	56 1/4c	9-15	8-28*	Franklin County Distilling Co., Inc.	1 1/2c	9-30	9-10	Interstate Hosiery Mills, Inc.	25c	9-15	8-30
Crucible Steel Co. of Amer. 5% conv. pref.	\$1 1/4	9-30	9-15	\$0.60 conv. pref. (quar.)	1 1/2c	10-1	9-22	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Crum & Foster Ins. Shs. Corp. 8% pref. (qu.)	\$2	9-30	9-16	Fuller Brush Co., 7% pref. (quar.)	1 1/2c	10-1	9-30	Irving Trust Co. (quar.)	15c	10-1	9-9
Culver & Port Clinton R. R. Co. (extra)	10c	10-1	9-28	Fulton National Bank (Atlanta, Ga.) (quar.)	50c	9-15	9-5	Jaeger Machine Co.	50c	9-10	8-30
Extra	10c	12-1	11-22	Gamewell Co., common (irreg.)	1 1/2c	9-15	9-5	Jamaica Water Supply Co. com. (quar.)	50c	9-30	9-15
Cuneo Press, Inc. 4 1/2% preferred (quar.)	\$1 1/4	9-15	9-2	\$6 convertible preferred (quar.)	1 1/2c	10-1	9-15	Jamieson (C. E.) & Co. (quar.)	1 1/4	9-30	9-15
Curtis Publishing Co. prior pref. (quar.)	75c	10-1	8-29	Gannett Co., Inc., \$6 conv. preferred	1 1/2c	10-1	9-15	Jefferson Lake Sulphur Co., Inc.	15c	9-15	9-1
Curtiss-Wright Corp., class A (increased)	\$1	9-15	8-30	6% conv. pref. (quar.)	1 1/2c	9-30	9-15	7% preferred (5-a.)	35c	9-10	8-29
Correction: Dividend on 7% pref. stock reported in our new announcements last week was intended for the Continental Steel Corp.				Gatineau Power Co. common (reduced)	1 1/2c	9-30	9-2	Jewel Tea Co. Inc. (quar.)	60c	9-20	9-6
Delaware Fund, Inc.				5 1/2% preferred (quar.)	1 1/2c	10-1	9-2	Johns-Manville Corp. com. (irreg.)	75c	9-24	9-10
Dentists Supply Co. of New York				5% preferred (quar.)	1 1/2c	9-15	9-2	7% preferred (quar.)	1 1/2c	10-1	9-17
7% pref. (quar.)				Extra	1 1/2c	9-15	9-2	Jones & Laughlin Steel Corp.	60c	10-6	9-3
Detroit-Hillsdale & Southwestern RR (s-a.)	35c	9-13	9-3	General Cigar common (quar.)	25c	9-15	8-18	Common (new) (resumed)	\$1 1/4	10-1	9-3
Detroit Steel Corp.	50c	9-15	9-5	General Fire Extinguisher Co.	75c	9-15	8-30	5% pref. series B conv. (initial) (quar.)	\$1 1/4	10-1	9-3
Detroit Steel Products Co.	10c	9-10	8-28	General Motors Corp. common (irreg.)	1 1/2c	9-15	8-30	Joslyn Mfg. & Supply Co. (com.)	75c	9-15	9-1
Devco & Reynolds Co. class A (quar.)	25c	9-30	9-15	Preferred (quar.)	68 1/2c	9-15	8-30	Joy Manufacturing Co. (quar.)	30c	9-15	8-30
Class B (quar.)	25c	10-1	9-16	General Outdoor Advertising class A	1 1/2c	9-15	8-30	Kalamazoo Vegetable Parchment Co. (qu.)	15c	9-30	9-19
7% preferred (quar.)	1 1/4	12-23	12-23	Preferred (quar.)	62 1/2c	10-1	9-10	Kansas City Power & Light Co.	\$1 1/2c	10-1	9-13
Detroit Hillsdale & Southwestern RR (s-a.)	2 1/2c	9-15	8-20	General Railway Signal Co. common	1 1/2c	10-1	9-10	Kansas Electric Power Co. 5% pref. (quar.)	\$1 1/4	10-1	9-15
Detroit Steel Corp.	50c	9-25	9-13	6% preferred (quar.)	1 1/2c	10-1	8-14	Kansas-Nebraska Nat. Gas Co. \$6 pf. (qu.)	\$1 1/2c	10-1	9-15
Detroit Steel Products Co.	25c	9-10	8-30	General Refractories	25c	9-24	9-2	Kaufmann Dept. Stores 5% conv. pref. (qu.)	\$1 1/4	9-15	9-1
Devco & Reynolds Co. class A (quar.)	25c	10-1	9-20	General Telephone Corp. (quar.)	40c	9-15	9-3	Kayne Co., 7% preferred (quar.)	\$1 1/4	10-1	9-23
Class B (quar.)	25c	10-1	9-20	General Theatres Equipment Corp.	62 1/2c	10-1	9-15	Keith-Albee-Orpheum Corp. 7% conv. pref.	\$1 1/4	10-1	9-15
7% preferred (quar.)	1 1/4	12-23	12-23	Georgia Power Co. \$6 pref. (quar.)	25c	9-15	9-8	Kelvinator Corp. of Canada, Ltd. (quar.)	125c	9-10	9-3
Dewon Oil Co.	25c	9-15	9-15	Gillette Safety Razor Co. \$5 pf. (quar.)	1 1/2c	10-1	9-15	Kemper-Thomas Co. 7% special pref. (qu.)	\$1 1/4	12-1	11-20
Dewey & Almy Chemical Co. common	35c	9-15	8-29	Globe Steel Tubes Co.	25c	9-12	9-2	Kennecott Copper Co.	25c	9-30	8-29
Class B	35c	9-15	8-29	Gold & Stock Telegraph Co. (quar.)	1 1/2c	10-1	9-30	Kern County Land Co. (quar.)	25c	9-20	9-5
\$5 convertible preferred (quar.)	35c	9-15	8-29	Goldblatt Brothers, Inc. \$2 conv. pf. (qu.)	62 1/2c	10-1	9-10	Keystone Steel & Wire Co. (irreg.)	25c	9-15	8-30
Diamond Alkali Co.	50c	9-12	8-30	Golden Cycle Corp.	75c	9-10	9-30	Keystone Telephone Co. of Phila. \$4 pref.	150c	9-15	9-5
Distillers Corp.-Seagrams Ltd. (quar.)	55 1/2c	9-15	8-30	Goodyear Tire & Rubber Co. common	1 1/2c	9-30	9-23	Kirkburn Mills (irreg.)	\$1	9-10	8-29
Dixie Twin Truck Co. (irreg.)	50c	9-19	8-30	65 conv. preferred (quar.)	25c	9-15	9-15	Kimberly-Clark Corp. com. (quar.)	25c	10-1	9-12
Dixie-Vortex Co. common	25c	10-15	9-25	Georgia Power Co. \$6 pref. (quar.)	1 1/2c	9-15	9-15	Kings County Lighting Co.	\$1 1/4	10-1	9-15
\$2.50 class A (quar.)	62 1/2c	10-1	9-10	Glen Alden Coal Co. (irreg.)	40c	9-20	9-28	6% preferred (quar.)	\$1 1/2c	10-1	9-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Magnin (I.) & Co. (quar.)	15c	9-15	8-29	Newport News Shipbuilding & Drydock Co.	\$1 1/4	11- 1	10-16	Remington Rand, Inc., common (interim)	20c	10- 1	9-10	
6% pref. (quar.)	\$1 1/4	11- 15	11- 5	\$5 convertible preferred (quar.)	\$1 1/4	9-17	9- 5	\$4.50 preferred (quar.)	\$1 1/4	10- 1	9-10	
Mahon (R. C.) Co. (quar.)	15c	9-15	9- 5	Niagara Share Corp. of Md. 6% pf. A (qu.)	50c	11-15	11- 1	Republic Invest. Fund, Inc. 6% pf. A (qu.)	10c	11- 1	10-15	
Mallory (P. R.) & Co., Inc. (irreg.)	20c	9-10	8-27	1900 Corp., class A (quar.)	10c	9-15	8-20	6% preferred B (quar.)	15c	11- 1	10-15	
Mangel Stores Corp. 85 pref.	\$1 1/4	9-15	9- 3	Noranda Mines Ltd. (interim) (quar.)	10c	11-15	11- 1	Republic Petroleum Co. common (resumed)	3c	9-20	9-10	
Manufacturers Trading Corp. common	4c	9-10	9- 3	Norfolk & Western Ry. Co. com. (quar.)	\$2 1/2	9-19	8-30	Additional on common	3c	12-20	12-10	
Mapes Consolidated Mfg. Co. (quar.)	50c	10- 1	9-17	Norma-H Bearing Corp. (quar.)	15c	9-30	9-21	Republic Steel Corp. common	50c	10- 2	9-10	
Marion-Reserve Power Co. \$8 pref. (quar.)	\$1 1/4	10- 1	9-15	North American Car Corp., \$8 1st pref. A	\$1 1/2	9-10	9- 3	6% prior preference A (quar.)	\$1 1/2	10- 1	9-10	
Marshall Field & Co. 6% pf. (quar.)	\$1 1/2	9-30	9-15	\$6 1st preferred B	\$1 1/2	9-10	9- 3	Reynolds Spring Co. (resumed)	20c	9-18	8-30	
6% preferred, second series (quar.)	\$1 1/2	9-30	9-15	North American Co. com.	10c	9-10	9-10	Rheem Mfg. Co. (quar.)	25c	9-15	8-30	
Marshall & Ilsley Bank (Milwaukee) (s-a.)	20c	12-27	12-20	One sh. of Detroit Edison (\$20) par for	10c	10- 1	9-10	Rhinelander Paper Co. (irreg.)	20c	10- 1	9-23	
Maryland Fund, Inc. (irregular)	6c	9-15	8-30	each 50 shs. of North Amer. com. held.	75c	10- 1	9-10	Rich's, Inc. 6 1/2% preferred (quar.)	\$1 1/4	9-30	9-15	
Masonite Corp. common (quar.)	25c	9-10	8-25	This div. is subject to approval of the	71 1/2c	10- 1	9-10	Rice-Stix Drug Goods Co. common	50c	10- 1	9-15	
Extra	25c	9-10	8-25	SEC	10- 1	9-10	7% second preferred (quar.)	50c	10- 1	9-15		
Mass. Investors Second Fund, Inc. (irreg.)	11c	9-20	8-29	North American Finance Corp.	87 1/2c	10- 1	9-20	Riverside Silk Mills, Ltd.	42 participating class A pref. (quar.)	50c	10- 1	9-10
Master Electric Co. (quar.)	60c	9-20	9- 5	7% preferred (quar.)	20c	10- 1	9-20	Robbins & Myers Inc. \$1.50 partic. pref.	127 1/2c	9-15	8-26	
Master Asphalt Corp. (quar.)	10c	9-15	9- 2	Cumulative prior preferred (quar.)	25c	9-10	8-25	Roberts Public Markets, Inc. (quar.)	10c	10- 1	9-20	
Mathieson Alkali Works (common) (quar.)	37 1/2c	9-20	9- 9	North River Ins. Co. (quar.)	120c	10-25	9-30	Extra	5c	10- 1	9-20	
7% preferred (quar.)	21 1/2c	9-30	9- 9	6% preferred (quar.)	10c	10-25	9-30	Robertson (H. H.) Co.	25c	9-15	9- 2	
McClatchey Newspaper 7% pf. (quar.)	43 1/2c	11-29	11-28	North American Power Co. common	40c	10- 1	9-10	Rolls-Royce, Ltd. (final)	20c	9-30	7-29	
McCrory Stores Corp. (quar.)	25c	9-30	9-18	6% preferred (quar.)	10c	10- 1	9-10	Roper (Geo. D.) Corp. (quar.)	30c	10- 5	10- 4	
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	9-15	8-30	Northwest States Portland Cement Co. (qu.)	40c	10- 1	9-20	Russell Mfg. Co.	37 1/2c	9-15	8-30	
McKesson & Robbins, Inc. new 5 1/2% pref. \$1.09375	9-15	9- 5	Extra	40c	10- 1	9-20	Ruud Manufacturing Co. common (quar.)	25c	9-15	9- 5		
Diy. declared for the odd period from July 1 when company emerged from reorganization, to Sep. 15, when div. is payable				Ohio Match Co.	7 1/2c	9-20	8-27	Quarterly	25c	12-15	12- 5	
Menge. Co. 5% conv. 1st pref.	\$1 1/2	9-30	9-15	Ohio Oil Co., 6% pref. (quar.)	10c	9-15	9- 2	Sabin Robbins Paper Co. 7% pref. (quar.)	\$1 1/4	10- 1	9-20	
Mercantile Acceptance Corp. 5% pf. (quar.)	25c	12- 5	12- 1	6% preferred (quar.)	60c	9-15	9- 5	Safeway Stores, Inc. common (quar.)	75c	10- 1	9-18	
6% preferred (quar.)	30c	12- 5	12- 1	Ohio Seamless Tube Co.	60c	9-15	9- 5	St. Joseph Lead Co.	\$1 1/4	10- 1	9-18	
Messer Oil Corp.	20c	9-10	8-30	Ohio Seamless Tube Co. common	60c	9-15	9- 5	St. Louis Union Trust Co. (Mo.) common	50c	9-30	9-24	
Menta Machine Co. (irregular)	75c	10- 1	9-16	7% preferred (quar.)	43 1/2c	9-20	9-10	(Quarterly)	50c	12-26	12-20	
Metal & Thermit Corp.	7% preferred (quar.) (increased)	\$1 1/2	9-30	Oklahoma Gas & Elec. Co. 7% pref. (quar.)	\$1 1/2c	9-15	8-30	San Francisco Remed. Loan Assn. Ltd. (qu.)	75c	9-30	9-15	
Meteor Motor Car Co.	12 1/2c	9-10	8-20	6% preferred (quar.)	35c	9-15	8-30	Sangamo Co. Ltd. (quar.)	42 1/2c	9-30	9-25	
Metropolitan Edison Co. \$7 prior pf. (quar.)	\$1 1/2	10- 1	9- 2	65.50 cum. prior pref. (quar.)	\$1 1/2c	9-30	9-15	Savannah Electric & Power Co.	82	10- 1	9-10	
27 cum. pref. (quar.)	\$1 1/2	10- 1	9- 2	83 preferred (quar.)	75c	9-30	9-15	8% debenture A (quar.)	\$1 1/2	10- 1	9-10	
36 prior pref. (quar.)	\$1 1/2	10- 1	9- 2	Omaha National Bank (Nebraska) (quar.)	10c	9-30	9-15	7 1/2% debenture B (quar.)	\$1 1/2	10- 1	9-10	
36 cum. preferred (quar.)	\$1 1/2	10- 1	9- 2	Omar, Inc. 6% preferred (quar.)	10c	9-10	7 1/2% debenture C (quar.)	\$1 1/2	10- 1	9-10		
36 cum. pref. (quar.)	\$1 1/2	10- 1	9- 2	Oneida, Ltd. common (quar.)	18 1/2c	9-15	8-30	7 1/2% debenture D (quar.)	\$1 1/2	10- 1	9-10	
Michigan Associated Tel. Co. 6% pref. (qu.)	\$1 1/2	10- 1	9-15	7% participating preferred (quar.)	43 1/2c	9-15	8-30	6% preferred (s-a.)	\$3	10- 1	9-10	
Michigan Public Service Co.	7% preferred (quar.)	\$1 1/2	10- 1	9-15	Ontario Loan & Deb. Co. (quar.)	10c	10- 1	9-15	Schenley Distillers Corp. 5 1/2% pref. (quar.)	\$1 1/2	10- 1	9-23
6% preferred (quar.)	\$1 1/2	10- 1	9-15	6% preferred (quar.)	20c	9-20	8-26	Schiff Co. common (quar.)	25c	9-15	8-30	
6% preferred series of 1940 (quar.)	\$1 1/2	10- 1	9-15	6% preferred (quar.)	10c	9-20	8-26	Schlage Lock Co. (quar.)	12 1/2c	9-15	9-10	
56 junior preferred (quar.)	\$1 1/2	10- 1	9-15	6% preferred (quar.)	10c	9-15	8-30	Scott Paper Co.	45c	9-15	9-1*	
Michigan Steel Tube Products Co. (irreg.)	30c	9-10	8-28	Common (quar.)	10c	9-15	8-27	45.50 preferred (quar.)	\$1 1/2	11- 1	10-20*	
Mid-City National Bank of Chicago, com.	\$1	10- 1	9-20	Preferred A (quar.)	30c	10- 1	9-15	84 preferred (quar.)	10c	11- 1	10-20*	
Mid-West Refineries, Inc. common	5c	9-25	9-10	Preferred C (quar.)	20c	11- 1	10-15	84 preferred (quar.)	50c	9-15	9-15	
\$1.50 conv. preferred (quar.)	37 1/2c	9-15	8-30	Pacific Finance Corp. of Calif. 5% pf. (qu.)	10c	9-15	8-30	Scovill Mfg. Co.	50c	9-30	9-10	
Midvale Co. (irreg.)	\$2	10- 1	9-15	Preferred A (quar.)	10c	10- 1	9-15	Scranton Lace Co.	50c	9-30	9-10	
Minneapolis-Honeywell Regulator	50c	9-10	8-25	Preferred C (quar.)	10c	10- 1	9-15	Seaboard Oil Co. (Del.) (quar.)	25c	9-15	9- 2	
Quarterly	25c	9-10	8-25	Pacific Indemnity Co. (quar.)	50c	9-15	9- 5	Sears Roebuck & Co. (quar.)	75c	9-10	8-11	
Extra	50c	9-10	8-30	Page-Hershey Tubes, Ltd. (quar.)	10c	9-15	9- 5	Second Nat. Bank (Houston, Texas) (qu.)	\$2	10- 1	9-30	
Minnesota Mining & Mfg. Co.	60c	9-10	8-30	Paraffin Companies, Inc. com. (quar.)	10c	9-15	9- 5	Second Nat. Bank (Nashua, N. H.) (quar.)	\$1	11- 1	10-20	
Minnesota Valley Canning Co. 5% pf. (qu.)	\$1 1/2c	9-15	9- 8	4% preferred (quar.)	50c	9-27	9-10	Selby Shoe Co. (quar.)	75c	9-15	8-30	
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/2c	10- 1	9-20	Preferred A (quar.)	10c	9-15	9- 5	Serrick Corp. class A	12 1/2c	9- 5	8-25	
Quarterly	\$1 1/2c	10- 1	9-20	Preferred C (quar.)	10c	9-15	9- 5	Shattuck (Frank G.) Co. (quar.)	10c	9-22	9- 2	
86 preferred (quar.)	\$1 1/2c	10- 1	9-20	7% preferred (quar.)	10c	9-15	9- 5	Simon (H.) & Sons, Ltd. com. (interim)	10c	9-27	9-13	
Quarterly	\$1 1/2c	10- 1	9-20	83 preferred (quar.)	10c	9-15	9- 5	Simonds Saw & Steel Co. (irreg.)	80c	9-15	8-23	
Mississippi River Power Co. 8% pf. (quar.)	\$1 1/2c	10- 1	9-18	83 preferred (quar.)	10c	9-15	9- 5	Sisco Gold Mines, Ltd.	25c</			